1265880 - R8 SDMS

PURCHASE AND SALE AGREEMENT

AGREEMENT made as of February 7, 1997 by and among Rico Properties Limited Liability Company ("RProp"), Rico High Altitude Investments LLC ("RHi"), Rico Advisory Limited Liability Company and Rico Mountain Life LLC ("RLif"), all limited liability companies formed under the laws of the State of Colorado, and Stanley A. Foster.

WHEREAS, Rico Advisory Limited liability Company, RProp and certain other parties entered into a RESTRUCTURING AGREEMENT dated as of November 11, 1994, a copy of which is annexed hereto as Exhibit A, and

WHEREAS, Rico Advisory Limited liability Company and RProp have determined that in order to preserve the status of the patented mining claims owned by RProp as separate, subdivided building lots, it is to the benefit of RProp to have RProp transfer, sell and convey a substantial portion of its land holdings (that is subject to an option in favor of Rico Renaissance Limited Liability Company) to RHi and to sell a substantial portion of its remaining land holdings (that is also subject to an option in favor of Rico Renaissance Limited Liability Company) to RLif; and

WHEREAS, the parties also desire to set forth certain other amendments to and clarifications of the RESTRUCTURING AGREEMENT,

NOW THEREFORE, in consideration of the mutual promises and agreements set forth herein , and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree, as follows:

1. Purchase and sale of property.

a. RProp agrees to transfer, sell and convey and RHi agrees to purchase all of the real property, together with any and all improvements located thereon, listed on Schedule I, annexed hereto.

b. RProp agrees to transfer, sell and convey and RLif agrees to purchase all of the real property, together with any and all improvements located thereon, listed on Schedule II, annexed hereto.

2. Purchase Price.

In consideration for the property being purchased hereunder, Stanley A. Foster, RHi and RLif each respectively agree (a) to assume and abide by any and all agreements obligations, terms and conditions set forth in the RESTRUCTURING AGREEMENT, insofar as they may apply to Stanley A. Foster and RProp, and to the property being acquired by RHi and RLif hereunder, and (b) RHi and RLif each respectively agree to assume, be liable for and to pay fifty per cent (50%) of the general debts, payables, liabilities and obligations of RProp set forth on Schedule III, annexed hereto, such that as between RHi and RLif one hundred per cent (100%) of RProp's general debts, payables, liabilities and obligations will be paid and satisfied.

3. Reaffirmation of RESTRUCTURING AGREEMENT.

Except as otherwise expressly set forth herein, the parties hereto hereby reaffirm, ratify and agree to abide by all terms and conditions contained in the RESTRUCTURING AGREEMENT.

In witness whereof the parties have executed this document as of the date first written above.

STANLEY A. FOSTER, INDIVIDUALLY

RICO PROPERTIES
LIMITED LIABILITY COMPANY

BY: STANLEY A. FOSTER, MANAGER

RICO HIGH ALTITUDE
INVESTMENTS LLC

BY: STANLEY A. FOSTER, MANAGER

RICO MOUNTAIN LIFE LLC

BY: STANLEY A. FOSTER, MANAGER

RICO ADVISORY LIMITED LIABILITY
COMPANY

BY: WILLIAM H. BAIRD, MANAGER

, Manager

AGREEMENT

AGREEMENT made this_____day of Marh, 1997 by and among Rico Renaissance Limited Liability Company ("RRen"), Rico Properties Limited Liability Company and its successors in interest ("RProp"), JJRC Limited Liability Company, Twin City Development LLC, Silvercreek Land Company LLC, BAK LLC, Rico Advisory Limited Liability Company, Stanley A. Foster and Rico Land and Cattle Company.

WHEREAS, the parties entered into a RESTRUCTURING AGREEMENT dated as of November 11, 1994, a copy of which is annexed hereto as Exhibit A, and

WHEREAS, the parties desire to set forth certain amendments to and clarifications of the RESTRUCTURING AGREEMENT,

NOW THEREFORE, in consideration of the mutual promises and agreements set forth herein , and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree, as follows:

1. Amendment to RESTRUCTURING AGREEMENT.

Article I, A. is amended to add the following:

"3. The parties hereto agree that the RRLLC Operating Agreement and the Rico Advisory LLC Operating Agreement may be amended and modified from time to time in a manner that may alter the pro rata membership ownership interests, and in other ways which do not have a material adverse effect on the undertakings and agreements contained herein."

Article VII. A. is amended by deleting the date "December 31, 1999" and substituting therefor the date "December 31, 2009."

Article VII. C. is amended by substituting "86.57%" for "87%," and "13.43%" for "13%,"and by substituting "91.57%" for "92%" and "8.43%" for "8%."

2. Clarification of RESTRUCTURING AGREEMENT.

The parties understand and agree that the intent and purpose of Article VII of the RESTRUCTURING AGREEMENT was and is to provide a profit and distribution share among the parties, as follows:

Any cash or in-kind distributions made at any time by RRen to its members shall not give rise to any rights of RProp to receive from RRen, or any obligation of RRen to make to RProp, any payments or distributions, until such time as the members of RRen shall have recieved distributions that in the aggreate equate with a 96.57 per cent pro rata share of all net profits realized from the Rico project. The parties understand and agree that RProp is entitled to receive a 13.43 per cent pro rata share of all net profits, cash and in-kind distributions ultimately realized and actually received from the Rico project over the life of the businesses of these entities, until such time as RProp has received cash or in-kind distributions equal to $1 million, and thereafter RProp is entitled to receive a 8.43 per cent pro rata share of all net profits and distributions ultimately realized and actually received from the Rico project over the life of the business. All amounts previously, and in the future, paid to and received by RProp is to be deemed an advance against this allocation of net profits, cash and in-kind distributions. However, in the event that circumstances ultimately arise such that there are insufficient net profits, in-kind or cash

distributions to be made to the members of RRen so as to bring their aliquot net profits and distributions in alignment with this agreement taking into account the fact that Rprop had previously received advances, then RProp shall NOT be required to refund or reimburse any such advances that Rprop shall have previously received. This is so even though RProp may, as a consequence thereof, end up with a percentage of net profits or distributions greater than the 13.43% or 8.43% contemplated under Article VII of the RESTRUCTURING AGREEMENT. For purposes hereof, the term "net profits" shall have the meaning set forth in Article VII. J. of the RESTRUCTURING AGREEMENT, and shall also include any expenses therein described that are incurred or borne by (RHi and RLif.) (Rico High Altitude Investments LLC and Rico Mountain Life LLC) S.A.F.

3. Reaffirmation of RESTRUCTURING AGREEMENT.

Except as otherwise expressly set forth herein, the parties hereto hereby reaffirm, ratify and agree to abide by all terms and conditions contained in the RESTRUCTURING AGREEMENT.

In witness whereof the parties have executed this document as of the date first written above.

TWIN CITY DEVELOPMENT, L.L.C.

BY: CURTIS SWANKY, MGR.

STANLEY A. FOSTER, INDIVIDUALLY

BAK, L.L.C.

By: Bill Baird, Member

JJRC LIMITED LIABILITY COMPANY

BY: M. JACK DUKSIN, MGR.

SILVERCREEK LAND COMPANY, L.L.C.

By: Michael Hines, Member

RICO RENAISSANCE LIMITED LIABILITY COMPANY

BY: M. JACK DUKSIN, MANAGER

AND

BY: WILLIAM H. BAIRD, MANAGER

RICO PROPERTIES LIMITED LIABILITY COMPANY

BY: STANLEY A. FOSTER, MANAGER

RICO LAND AND CATTLE COMPANY

BY: STANLEY A. FOSTER, MANAGER

RICO ADVISORY LIMITED LIABILITY COMPANY

BY: WILLIAM H. BAIRD, MANAGER

M. Jack, Mgr

SECOND AMENDMENT

Operating Agreement for Rico Renaissance Limited Liability Company

This Second Amendment to the Operating Agreement to Rico Renaissance Limited Liability Company is made and entered into as of January 1, 1996 by and among George Iannella, Richard M. Theile, The JJRC Limited Liability Company, a Colorado limited liability company (hereinafter "JJRC"), Silvercreek Land Company, LLC, a Georgia limited liability company (hereinafter "Silvercreek"), Twin City Development, LLC, an Arizona limited liability company (hereinafter "Twin City"), and BAK LLC, a Colorado limited liability company (hereinafter "BAK") (referred to as the "members" and individually as a "member").

WHEREAS, on October 18, 1995, Richard M. Theile entered into an agreement (a copy of which is annexed hereto as Exhibit A--hereinafter the "Anderson Agreement") to sell all of his remaining interest in capital and sharing ratio (membership interest) in Rico Renaissance, LLC (equal to 2.972 percent of the total interest in capital and sharing ratio of all members) to Robert Anderson for a total purchase price of $80,000; and

WHEREAS, on November 17, 1995 Rico Renaissance, LLC notified Richard M. Theile of its intent to exercise its right of first refusal to purchase Mr. Theile's remaining membership interest in Rico Renaissance, LLC; and

WHEREAS, Rico Renaissance, LLC desires to sell, assign, transfer and convey to George Iannella, and George Iannella desires to purchase and assume, all of Rico Renaissance, LLC's right, title and interest in and to said remaining membership interest, constituting 2.972% of the overall membership interest in Rico Renaissance, LLC.

NOW THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Members agree as follows:

I. Transfer of Membership Interest

A. All the undersigned Members, constituting one hundred percent (100%) of the interest in capital and sharing ratio of Rico Renaissance, LLC hereby ratify and approve the exercise of its right of first refusal to acquire the remaining membership interest in Rico Renaissance, LLC.

B. Rico Renaissance, LLC hereby notifies Mr. Theile that it hereby exercises its option to purchase said 2.972% interest in capital and sharing ratio (overall ownership (membership)) in Rico Renaissance, LLC, effective January 1, 1996.

C. Rico Renaissance, LLC hereby sells, transfers, assigns and conveys all

of its right, title and interest in and to the 2.972% membership interest to George Iannella for a total purchase price of $80,000.

D. George Iannella hereby agrees to purchase all of the right, title and interest in and to the aforesaid 2.972% membership interest in Rico Renaissance, LLC for a total purchase price of $80,000, which George Iannella hereby agrees shall be paid by him in full (plus interest at an annual rate equal to the rate charged to the Rico Renaissance, LLC on its working capital credit line), on or before December 31, 1996.

E. Effective upon the closing of the transfer of the aforesaid 2.972% membership interest to Mr. Iannella, which all parties hereto agree will occur effective January 1, 1996, Mr. Iannella agrees to assume all duties, obligations and responsibilities of the Operating Agreement for Rico Renaissance LLC, as amended by the First Amendment, and this Second Amendment, and the Members hereby agree that George Iannella shall be entitled to all the benefits, rights and privileges afforded a Member of Rico Renaissance LLC under the aforesaid Operating Agreement in accordance with Mr. Iannella's percentage interest in capital and sharing ratio.

II. Amendments. The Operating Agreement for Rico Renaissance Limited Liability Company is hereby amended, as follows:

A. Article II, section 2.2 is amended by deleting any reference to Richard M. Theile, thereby effectively reducing Richard M. Theile's interest in capital from 2.972% to zero, and by increasing George Iannella's interest in capital from 3% to 5.972%.

B. Article III, section 3.1 is amended by deleting any reference to Richard M. Theile, thereby effectively reducing Richard M. Theile's sharing ratio from 2.972% to zero, and by increasing George Iannella's sharing ratio from 3% to 5.972%.

C. Other than as is expressly set forth herein, the remaining terms, conditions and provisions of the Operating Agreement of Rico Renaissance Limited Liability Company shall remain in full force and effect and are hereby ratified and reaffirmed by each of the Members, and are hereby incorporated herein by reference.

I. The amendments set forth in paragraphs B and C above shall be effective as of January 1, 1996.

III. Survival. All rights, benefits, duties and obligations set forth herein and under the Option Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective heirs, executors, successors or assigns.

IN WITNESS WHEREOF, the Members acknowledge under penalties of perjury that the matters and facts set forth in this Second Amendment to the Operating Agreement of

Rico Renaissance Limited Liability Company are true and that they have signed this Second Amendment on the respective dates set forth below to be effective as of the date first above written.

MEMBERS:

RICHARD M. THEILE

_____

JJRC LIMITED LIABILITY COMPANY

_____

By: M. Jack Duksin, Member

SILVERCREEK LAND COMPANY, LLC

_____

By: Michael Hines, Member

TWIN CITY DEVELOPMENT, LLC

_____

By: Curtis Swanky, Member

BAK, LLC

By: Bill Baird, Member

GEORGE IANNELLA

_____

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED
OPERATING AGREEMENT
FOR
RICO PROPERTIES LIMITED LIABILITY COMPANY

WHEREAS, the Rico Properties Limited Liability Company (the "LLC") was organized pursuant to the Laws of the State of Colorado on March 23, 1994; and

WHEREAS, the members of the LLC executed the Operating Agreement for the LLC before April 1, 1994, effective April 1, 1994; and

WHEREAS, the members of the LLC executed the Amended and Restated Operating Agreement for the Rico LLC (the "LLC Agreement") on April 15 1994, effective April 1, 1994; and

WHEREAS, the members desire to further amend the LLC Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree, as follows:

A. Article II, Section 2.1 is deleted in its entirety and is hereby replaced with the following new Section 2.1:

> 2.1 Initial Contributions. The members initially shall contribute to the Company's capital the following amounts in the manner hereinafter described:
>
> (a) JJRC $525,000 in cash;
> (b) Twin City $350,000 in cash;
> (c) Silvercreek $350,000 in cash;
> (d) Bill Baird $350,000 in cash;
> (e) Richard M. Theile $100,000 in the manner described below;
> (f) Stanley A. Foster $59,500 in the manner described below.

$100,000 shall be deemed contributed by Mr. Theile and $59,500 shall be deemed contributed by Mr. Foster (and such amounts shall be added to their respective capital accounts) by allocating to Mr. Theile and Mr. Foster the first $159,000 of the Company's net taxable income, so that only Mr. Theile and Mr. Foster will be taxable on such $159,500 ($100,000 to Mr. Theile and $59,500 to Mr. Foster). The allocation of the first $159,500 of the Company's net taxable income shall be on a pari passu basis ($100,000 to Mr. Theile and $59,500 to Mr. Foster). (Notwithstanding this tax allocation, the members understand and agree that the cash proceeds representing the first $159,500 of the Company's net taxable income shall be distributed to the members in accordance with their Sharing Ratio, pursuant to Article 3 below).

B. Article III, Section 3.1 is deleted in its entirety and is hereby replaced with the following new Section 3.1:

3.1 Profits and Losses. Except for the first $159,500 of the Company's net taxable income (which shall be allocated to Richard M. Theile and Stanley A. Foster, for tax purposes only, pursuant to Section 2.1 hereof, so that only Mr. Theile and Mr. Foster will be taxable on such $159,500 ($100,000 to Mr. Theile and $59,500 to Mr. Foster), all of the Company's net profits or net losses and net distribution cash shall be determined on an annual basis and shall be allocated to the members in proportion to their Sharing Ratios. The "Sharing Ratio" of each member is set forth below opposite his name:

Name		Sharing Ratio
(a)	JJRC	30.268%
(b)	Twin City	20.179%
(c)	Silvercreek	20.179%
(d)	Bill Baird	20.179%
(e)	Richard M. Theile	5.765%
(f)	Stanley A. Foster	3.430%

If for any reason the Internal Revenue Service challenges the allocation for tax purposes of the first $159,500 of taxable income to Richard M. Theile and/or Stanley A. Foster pursuant to Section 2.1 hereof, Mr. Theile and Mr. Foster agree to reimburse each of the remaining members in an amount equal to the federal, state and local income tax each such remaining member (or their respective members, if such member is itself a limited liability company) pays on their respective pro rata share of the $159,500 in net taxable income received from the Company. This reimbursement shall occur either

(i) by a distribution of cash from the Company to each member other than Mr. Theile and Mr. Foster in an amount equal to such tax paid by each such member (or their respective members, if such member is itself a limited liability company), before any other distributions are made pursuant to this Article 3, or (ii) by a direct payment of such amounts by Mr. Theile and/or Mr. Foster to the remaining members.

IN WITNESS WHEREOF, the members acknowledge under penalties of perjury that the matters and facts set forth in this First Amendment to the LLC Agreement are true and that they have signed this First Amendment on the respective dates set forth below to be effective as of April 1, 1994.

Members	Date
JJRC Limited Liability Company	
By: M. Jack Duksin, Member	4-15-94
Silvercreek Land Company, L.L.C.	
By: Michael Hines, Member	4.15.94
Twin City Development, L.L.C.	
By:	
Bill Baird ON BEHALF OF AN L.L.C. ENTITY	4-15-94
Richard M. Theile	4/15/94
Stanley A. Foster	4/15/94

(i) by a distribution of cash from the Company to each member other than Mr. Theile and Mr. Foster in an amount equal to such tax paid by each such member (or their respective members, if such member is itself a limited liability company), before any other distributions are made pursuant to this Article 3, or (ii) by a direct payment of such amounts by Mr. Theile and/or Mr. Foster to the remaining members.

IN WITNESS WHEREOF, the members acknowledge under penalties of perjury that the matters and facts set forth in this First Amendment to the LLC Agreement are true and that they have signed this First Amendment on the respective dates set forth below to be effective as of April 1, 1994.

Members	Date
JJRC Limited Liability Company	
By: _____ M. Jack Duksin, Member	_____
Silvercreek Land Company, L.L.C.	
By: _____ Michael Hines, Member	_____
Twin City Development, L.L.C.	
By: _____ Curtis Swanky	_____
_____ Bill Baird	_____
_____ Richard M. Theile	_____
_____ Stanley A. Foster	_____

(i) by a distribution of cash from the Company to each member other than Mr. Theile and Mr. Foster in an amount equal to such tax paid by each such member (or their respective members, if such member is itself a limited liability company), before any other distributions are made pursuant to this Article 3, or (ii) by a direct payment of such amounts by Mr. Theile and/or Mr. Foster to the remaining members.

IN WITNESS WHEREOF, the members acknowledge under penalties of perjury that the matters and facts set forth in this First Amendment to the LLC Agreement are true and that they have signed this First Amendment on the respective dates set forth below to be effective as of April 1, 1994.

Members Date

JJRC Limited Liability Company

By: _____ _____
M. Jack Duksin, Member

Silvercreek Land Company, L.L.C.

By: _____ _____
Michael Hines, Member

Twin City Development, L.L.C.

By: _____ _____
Curtis Swanky

_____ _____
Bill Baird

_____ _____
Richard M. Theile

_____ _____
Stanley A. Foster

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of April, 1994, before me personally came Richard M. Theile, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4790446
Qualified in New York County
Term Expires October 31, 1996

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of April, 1994, before me personally came Stanley A. Foster, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4790448
Qualified in New York County
Term Expires October 31, 1997

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 20th day of April, 1994, before me personally came M. Jack Duksin, to me personally known, who, being by me duly sworn, did depose and say that he resides at 60 West 66th Street, New York, New York 10023 and that he is a member of the JJRC Limited Liability Company and that he executed the foregoing Operating Agreement.

Lorraine White
Notary Public

LORRAINE WHITE
Notary Public, State of New York
No. 24-4997175
Qualified in Kings County
Commission Expires June 1, 1994

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of April, 1994, before me personally came Michael Hines, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he is a member of the Silvercreek Land Company, L.L.C, and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4760015
Qualified in New York County
Term Expires October 31, 1995

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of April, 1994, before me personally came Bill Baird, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4779045
Qualified in New York County
Term Expires October 31, 1997

AMENDED AND RESTATED

OPERATING AGREEMENT

FOR

RICO PROPERTIES LIMITED LIABILITY COMPANY

THIS OPERATING AGREEMENT is made and entered into as of April 1, 1994 by Richard M. Theile, Stanley A. Foster, JJRC Limited Liability Company, a Colorado limited liability company (hereinafter "JJRC"), Silvercreek Land Company, L.L.C., a Georgia limited liability company (hereinafter "Silvercreek"), Twin City Development, L.L.C., an Arizona limited liability company (hereinafter "Twin City"), and Bill Baird, and/or the persons or entities to whom he assigns some or all of his Membership Interest pursuant to Section 1.11 hereof (referred to as the "members" and individually as a "member").

The members desire to form a limited liability company pursuant to the laws of the State of Colorado. Accordingly, in consideration of the mutual covenants contained herein, they agree and certify as follows:

ARTICLE I

THE LIMITED LIABILITY COMPANY

1.1 Formation. The members hereby form a limited liability company (the "Company") subject to the provisions of the Colorado Limited Liability Company Act as currently in effect (the "Act").

1.2 Filing. In connection with the execution of this Operating Agreement, the members shall cause articles of organization that comply with the requirements of the Act to be properly filed with the Colorado Secretary of State and Commercial Code, and shall execute such further documents (including amendments to the articles of organization) and take such further action as is appropriate to comply with the requirements of law for the formation or operation of a limited liability company in all states and counties where the Company may conduct its business.

1.3 Name. The name of the Company shall be Rico Properties Limited Liability Company.

1.4 Registered Office, Registered Agent. The location of the registered office of the Company shall One Hinkley Drive, P.O. Box 220, Rico, Colorado 81332 and thereafter at such other location as the members may designate. The Company's registered agent at such address shall be Richard M. Theile.

1.5 Events of Dissolution. The Company shall continue until December 31, 2021, unless sooner dissolved by:

(a) the affirmative vote of members whose interests in capital as defined in Article 2.2 equals 100% of all Interests in Capital;

(b) any event which makes it unlawful for the business of the Company to be carried on by the members;

(c) the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event that terminates the continued membership of a member in the Company (except for the assignment by Bill Baird, as contemplated by Section 1.11); or

(d) any other event causing a dissolution of a limited liability company under the Act.

1.6 Continuance of the Company. Notwithstanding the foregoing provisions of Article 1.5, upon the occurrence of an event described in Article 1.5(c), if there are at least two remaining members, the remaining members have the right to continue the business of the Company. Such right can be exercised only by the affirmative unanimous vote of the remaining members, within 90 days after the occurrence of an event described in Article 1.5(c), to continue the business of the Company. If not so exercised, the right of the members to continue the business of the Company shall expire and the Company's affairs shall be wound up as provided in Article 8.

1.7 Management of Business. The name and place of residence of each manager are as follows:

Name	Address
Richard M. Theile	213 West Colorado Avenue, P.O. Box 725, Telluride, Colorado 81435 Fax No. (303) 728-5417
Lynn Goodwin	60 West 66th St., Apt. 9-E New York, New York 10023-6214 Fax No. (212) 704-0196
Curtis Swanky	11811 N. Tatum Blvd. Suite 4050 Phoenix, AZ 85028 Fax No. (602) 953-6526
Michael Hines	c/o Consolidated Planning Corporation 400 Colony Square - Suite 525 Atlanta, Georgia 30361 Fax No. (404) 892-1970
Bill Baird	c/o Mountain Village Construction P.O. Box 1260 Telluride, Colorado 81435 Fax No. (813) 561-1698

These managers shall serve for a one year term, unless they sooner resign, are removed or replaced. At all times throughout the term of this agreement, only JJRC or its successor(s) collectively shall be entitled to remove and designate a replacement for Lynn Goodwin and her successor; only Silvercreek or its successor(s) collectively shall be entitled to remove and designate a replacement for Michael Hines and his successor; only Twin City or its successor(s) collectively shall be entitled to remove and designate a replacement for Curtis Swanky and his successor; only Bill Baird or his successor(s) collectively shall be entitled to remove and designate a replacement for Bill Baird and his successor; only Richard M. Theile or his successor(s) collectively shall be entitled to remove and designate a replacement for Richard M. Theile and his successor.

1.8 Business. The business of the Company shall be:

(a) To carry on the real estate business. To acquire by purchase, real property located in and around Rico, Colorado, pursuant to the purchase agreement annexed hereto, and interests of all kinds therein, and (i) to hold, own, develop, improve, manage, operate, let as lessor or sublessor, and mortgage such property; (ii) to sell and exchange such property and interests therein; (iii) to obtain, use, dispose of and deal in and with such property in every other manner, either alone or in conjunction with others, as partners, joint venturers or otherwise; and (iv) to carry on the business of finder, consultant and all other functions in connection therewith.

(b) To transact other business. To transact any and all other businesses for which limited liability companies may be formed under Colorado law.

(c) To act on own account or for others. To accomplish any of the foregoing purposes for its own account or as nominee, agent or trustee for others.

(d) Vote of Managers. The vote of the Managers shall be calculated based on the Interest in Capital of the members collectively who have appointed them; ie, Lynn Goodwin voting on behalf of JJRC (30.268%), Curtis Swanky voting on behalf of Twin City (20.179%), Michael Hines voting on behalf of Silvercreek (20.179%), Bill Baird voting on behalf of Bill Baird or his

successor(s) (20.179%), and Richard M. Theile voting on behalf of himself (5.765%) and Stanley A. Foster (3.430%).

1.9 Principal Place of Business. The location of the principal place of business of the Company shall be at c/o the offices of Richard M. Theile, 213 West Colorado Avenue, Telluride, Colorado 81435, or at such other place as the Managers from time to time may select.

1.10 The Members. The name and place of residence of each member are as follows:

Name	Address
Richard M. Theile	213 West Colorado Ave. P.O. Box 725 Telluride, Colorado 81435 Fax No. (303) 728-5417
JJRC	60 West 66th St., Apt. 9-E New York, New York 10023-6214 Fax No. (212) 704-0196
Silvercreek	c/o Consolidated Planning Corporation 400 Colony Square Suite 525 Atlanta, Georgia 30361 Fax No. (404) 892-1970
Stanley A. Foster	P.O. Box 66 Rico, Colorado 81332 Fax No. (303) 728-2144
Twin City	c/o Curtis Swanky 11811 N. Tatum Blvd. Suite 4050 Phoenix, AZ 85028
Bill Baird	c/o Mountain Village Construction P.O. Box 1260 Telluride, Colorado 81435 Fax No. (303) 728-3662

1.11 New Members. New members may be admitted only upon such terms and conditions as all the then existing members by unanimous

consent may so determine, except that Bill Baird may designate in his place and stead on or before May 1, 1994 a successor or successors to some or all of his Membership Interest. Upon execution of a counterpart of this Agreement by such successor(s), such successor(s) shall automatically be admitted to membership without further action, except that this Agreement will be amended to reflect such new members and their respective Interests in Capital.

ARTICLE II

CAPITAL CONTRIBUTIONS

2.1 Initial Contributions. The members initially shall contribute to the Company's capital the following amounts in the manner hereinafter described:

(a)	JJRC	$525,000 in cash;
(b)	Twin City	$350,000 in cash;
(c)	Silvercreek	$350,000 in cash;
(d)	Stanley A. Foster	$ 59,500 in cash;
(e)	Richard M. Theile	$100,000 in cash;
(f)	Bill Baird	$350,000 in cash.

2.2 Interests in Capital. The interests of the members in the capital originally contributed to the Company are as follows:

Name	Interest in Capital
Silvercreek	20.179%
Twin City	20.179%
Richard M. Theile	5.765%
Stanley A. Foster	3.430%
JJRC	30.268%
Bill Baird	20.179%

2.3 Additional Contributions. Except as provided in Article 6.2, no member shall be obligated to make any additional contribution to the Company's capital.

2.4 Vote of Members. For purposes of this agreement, any majority vote of the members shall require a majority in interest, calculated according to the members' Interests in Capital set forth in Section 2.2.

ARTICLE III

PROFITS, LOSSES AND DISTRIBUTIONS

3.1 Profits and Losses. All of the Company's net profits or net losses and net distributable cash shall be determined on an annual basis and shall be allocated to the members in proportion to their Sharing Ratios. The "Sharing Ratio" of each member is set forth below opposite his name:

Name	Sharing Ratio
Silvercreek	20.179%
Twin City	20.179%
Richard M. Theile	5.765%
Stanley A. Foster	3.430%
JJRC	30.268%
Bill Baird	20.179%

3.2 Distributions. Annually or at more frequent intervals as the members may by majority vote determine, the Managers shall distribute available funds to the members, in proportion to their Sharing Ratios. "Available funds" for this purpose means the Company's gross cash receipts, less the Company's expenditures, and less the amount that, in the Managers' reasonable judgment, the Company should retain in order to fulfill its business purposes.

ARTICLE IV

MANAGEMENT

4.1 Members. The liability of the members shall be limited as provided in the Colorado Limited Liability Company Act.

4.2 Powers of Managers.

(a) Subject to Articles 4.2(b) and (c) below, Richard M. Theile is primarily responsible for all aspects of project management and running the day to day business of the Company.

(b) The Managers, acting only by a favorable vote of Managers who have been appointed by members collectively representing 69% of the Interests in Capital, are authorized on the Company's behalf to make all decisions as to (a) the sale or other disposition of substantially all of the Company's assets in a single transaction or a series of related transactions; (b) the improvement and development of the Company's assets; (c) the purchase or other acquisition of other assets of all kinds; (d) the

resolution of significant or material issues regarding the management of all or any part of the Company's assets; (e) the borrowing of money and the granting of security interests in the Company's assets (including loans from members) (except see Section 6.8 hereof with respect to a $750,000 working capital loan); (f) the prepayment, refinancing or extension of any mortgage affecting the Company's assets; (g) the compromise or release of any of the Company's claims or debts; and (h) the employment of persons, firms or corporations for the operation and management of the Company's business. Subject to the authority first obtained pursuant to the previous sentence or Section 4.2(c), in the exercise of his day to day management powers, Richard M. Theile is authorized, upon the signatures or express written authorization of Richard M. Theile and any one of the remaining four managers, to execute and deliver (a) all contracts, conveyances, assignments, leases, subleases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds for any one item, subject matter or related items or subject matter in excess of one thousand dollars ($1,000) or such other amount as may be determined by a vote of Managers who have been appointed by members collectively representing 69% of the Interest in Capital from time to time (it being understood that Richard M. Theile may execute checks in an amount less than $1,000 only with his signature without prior authorization); (c) all promissory notes, mortgages, deeds of trust, security agreements and other similar documents; and (d) all other instruments of any

kind or character relating to the Company's affairs, whether like or unlike the foregoing.

(c) The Managers are authorized on the Company's behalf, acting by majority vote, to sell or otherwise dispose of less than substantially all of the Company's assets in the ordinary course of the Company's business.

4.3 Nominee. Title to the Company's assets shall be held in the Company's name or in the name of any nominee (including a Manager so acting) that the Managers may unanimously designate. The Managers shall have power acting unanimously to enter into, or to authorize one of the Managers to enter into, a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.4 Time Devoted to Business. Richard M. Theile shall devote such time to the business of the Company as is necessary for the efficient and successful operation of the Company's business. The Managers shall at all times be free to engage for their own account in all aspects of any other business or investment similar or dissimilar to the ones in which the Company is involved.

4.5 Information Relating to Company. Upon request, each Manager possessing information regarding the Company or its activities shall supply such information to any member. Each member or his authorized representative shall have access to and

may inspect and copy all books, records and materials in any Manager's possession regarding the Company or its activities. The reasonable exercise of the rights contained in this Article 4.5 shall be at the Company's member's expense.

4.6 Exculpation. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the members if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the members.

4.7 Records at Principal Place of Business. Richard M. Theile shall cause the Company to keep at its principal place of business the following:

(a) a current list in alphabetical order of the full name and last known business street address of each member;

(b) a copy of the stamped articles of organization and all certificates of amendment to them, together with executed copies of any powers of attorney pursuant to which any certificate of amendment has been executed;

(c) a complete and accurate current account of all receipts and disbursements, and of all current and long term accounts payable, accounts receivable and liabilities; and

(d) complete copies of all architectural drawings, construction specifications, and all other documents relating to the business of the Company, including proceedings before any governmental authority, and all contracts, invoices, etc.

4.8 Meetings of the Managers; Quorum. The Managers shall meet at least once a year on or about June 15 by teleconference or in person, and such other times as they deem necessary, upon no less than 72 hours prior written notice given by facsimile or otherwise. A quorum shall exist if Managers who have been appointed by members collectively representing at least 69% of the Interest in Capital are present, by telephone, or in person to participate. A Manager may vote by proxy, provided such proxy is evidenced by a written authorization.

4.9 Legal Counsel. The members agree to retain M. Jack Duksin as the Company's initial general counsel, and to pay him according to his regular hourly rate, not to exceed $250 per hour, plus disbursements. M. Jack Duksin may be removed as general counsel at any time after March 31, 1995 upon a vote to do so by members representing sixty-nine (69%) percent of the Interest in Capital.

ARTICLE V

COMPENSATION

5.1 Management Fee. The members agree that the following Managers shall render the following services to the Company for which they shall be entitled to the following compensation:

(a) Richard M. Theile

(i) Primary responsibility for all aspects of day to day project management: $100,000 for the period April 1, 1994 through March 31, 1995. Thereafter, the members will by majority vote decide whether Mr. Theile will continue as the day-to-day manager, and whether and to what extent he will be compensated.

(ii) Listing brokerage commission (for the period April 1, 1994 through March 31, 1995. Thereafter, the members will by majority vote decide whether Mr. Theile will continue as the listing broker): 3 1/2 percent of sales price on all property sold, except property sold to any of the members (for which no commission shall be paid), unless such brokerage is reduced by agreement of a majority of the members in order to effect a sale, in which case the commission shall be the reduced amount; and

(iii) Sales brokerage commission: 3 1/2 percent of the sales price on all sales made by Mr. Theile, except those sold to any of the members (for which no commission shall be paid), unless such brokerage is reduced by agreement of a majority of members in order to effect a sale, in which case the commission shall be the reduced amount.

The Managers shall be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the business of the Company.

ARTICLE VI

CAPITAL ACCOUNTS

6.1 Books. Richard M. Theile shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The Company's accounting period shall be the calendar year.

6.2 Additional Capital Contributions. No member shall be required to make any additional capital contributions unless approved by a favorable vote of (i) members holding a 69% Interest in Capital, and (ii) four out of five Managers. Notwithstanding the previous sentence, a member may nevertheless refuse to make an additional capital contribution, and in such event, his Interest in

Capital and Sharing Ratio shall be proportionately reduced (diluted) to account for the fact that other members contributed and he did not.

6.3 Capital Accounts. A separate Capital Account will be maintained for each member.

(a) Each member's Capital Account will be increased by:

(i) The amount of money contributed by the member to the Company;

(ii) The fair market value of property contributed by the member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under IRC §752);

(iii) Allocations to the member of net profits and net losses; and

(iv) Allocations to the member of income described in IRC §705(a)(1)(B).

(b) Each member's Capital Account will be decreased by:

(i) The amount of money distributed to the member by the Company;

(ii) The fair market value of property distributed to the member by the Company (net of liabilities secured by such distributed property that such member is considered to assume or take subject to under IRC §752);

(iii) Allocations to the member of expenditures described in IRC §705(a)(2)(B); and

(iv) Allocations to the account of the member of Company loss and deduction as set forth in the relevant Treasury Regulations, taking into account adjustments to reflect book value.

(c) In the event of a permitted sale or exchange of a Membership Interest or an Economic Interest in the Company (as defined in Article VII, hereof), the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest or Economic Interest in accordance with Treas. Reg. §1.704-1(b)(2)(iv).

(d) The manner in which Capital Accounts are to be maintained pursuant to this section 6.3 is intended to comply with the requirements of IRC §704(b) and the Treasury Regulations promulgated thereunder. If in the opinion of the Company's accountants the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this section 6.3 should be modified to comply with IRC §704(b) and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this section 6.3, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the members.

(e) Upon liquidation of the Company (or any member's Membership Interest or any Owner's Economic Interest), liquidating distributions will be made in accordance with the positive Capital Account balances of the members and Economic Interest owners, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. Liquidation proceeds will be paid within 60 days of the end of the taxable year (or, if later, within 120 days after the date of the liquidation). The Company may offset damages for breach of this Operating Agreement by a member or Economic Interest owner whose interest is liquidated (either upon the withdrawal of the member or the liquidation of the Company) against the amount otherwise distributable to the member.

(f) Except as otherwise required in the Colorado Limited Liability Company Act (and subject to sections 6.1 and 6.2 above), no member or Economic Interest owner shall have any liability to restore all or any portion of a deficit balance in the member's or Economic Interest owner's Capital Account.

6.4 Withdrawal or Reduction of Members' Contributions to Capital. A member shall not receive out of the Company's property any part of its Capital Contribution until all liabilities of the Company, except liabilities to members on account of their capital contributions, have been paid or there remains property of the Company sufficient to pay them.

6.5 Transfers During Year. To avoid an interim closing of the Company's books, the share of profits and losses under Article 3 of a member who transferred part or all of his interest in the Company during the calendar year shall be determined by taken his proportionate share of the amount of the profits and losses for the year. The Managers shall make the proration based on the portion of the calendar year that has elapsed prior to the transfer. The Managers shall allocate the balance of the profits and losses attributable to the transferred interest to the transferee of such interest.

6.6 Reports. The Managers shall close the books of account promptly after the close of each calendar year, and shall prepare and send to each member a statement of such member's distributive

share of income and expense for federal income tax reporting purposes.

6.7 Overriding Allocations.

(a) Minimum Gain Chargeback. Subject to the exceptions set forth in Section 1.704-2(f) of the regulations, if there is a net decrease in partnership minimum gain (as defined in Section 1.704-2(d) of the regulations) during a fiscal year, each member shall be specifically allocated items of gross income for such fiscal year (and, if necessary, for subsequent fiscal years) in an amount equal to such member's share of the net decrease in partnership minimum gain (which share of such net decrease shall be determined in accordance with Section 1.704-2(g)(2) of the regulations). It is intended that this Section 6.7(a) shall constitute a "minimum gain chargeback" as provided by Section 1.704-2(f) of the regulations.

(b) Chargeback of Nonrecourse Debt Minimum Gain. Subject to the exceptions set forth in Section 1.704-2(i)(4) of the regulations, if there is a net decrease in partner nonrecourse debt minimum gain (as defined in Section 1.704-2(i)(2) of the regulations) during a fiscal year attributable to a partner nonrecourse debt (as defined in Section 1.704-2(b)(4) of the regulations), each member with a share of partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(5) of the

regulations, shall be specially allocated items of gross income for such fiscal year (and, if necessary, for subsequent fiscal years) in an amount equal to such member's share of the net decrease in partner nonrecourse debt (which share of such net decrease shall be determined under Sections 1.704-2(i)(4) and 1.704-2(g)(2) of the regulations). It is intended that this Section 6.7(b) shall constitute a "chargeback of partner nonrecourse debt minimum gain" as provided by Section 1.704-2(i)(4) of the regulations.

(c) Nonrecourse Deductions. Any partner nonrecourse deductions (as defined in Section 1.704-2(i)(2) of the regulations) for any fiscal year or other period shall be allocated to the member who bears the economic risk of loss (as such term is defined in Sections 1.704-2(b)(4) and 1.752-2 of the regulations) with respect to the loan to which such partner nonrecourse deductions are attributable in accordance with Section 1.704-2(i)(1) of the regulations.

(d) Qualified Income Offset. Notwithstanding anything to the contrary herein, except for the provisions of this Section 6.7 set forth below, in the event that a member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the regulations, items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be specially allocated to the member in the manner required by Section 1.704-1(b)(2)(ii)(d) of the regulations

to eliminate, to the extent required thereby, the deficit in the capital account of such member as quickly as possible. It is intended that this Section 6.7(d) constitutes a "qualified income offset" as provided by Section 1.704-1(b)(2)(ii)(d)(3) of the regulations.

(e) Savings Provision. Notwithstanding anything to the contrary herein, if the allocation of any item of income, gain, loss, deduction, expenditure or credit under this agreement does not have substantial economic effect under Section 1.704-1(b)(2) of the regulations and is not in accordance with the members' interests in the Company within the meaning of Section 1.704-1(b)(3) of the regulations, then such item shall be reallocated in such manner as to (A) either have substantial economic effect or to be in accordance with the members' interests in the Company and (B) result as nearly as possible (consistent with clause (i)) in the respective balances of the Capital Accounts that would have resulted if such item had instead been allocated hereunder without regard to this Section 6.7.

6.8 Working Capital Loan. The members hereby authorize the Company to obtain a working capital loan from the Bank of Telluride in an amount of up to $700,000. The members each agree that, if the Bank of Telluride requires that each of them sign a joint and several guaranty of collection (that is, a guarantee whereby the Bank will proceed against the guarantors only after the Bank fully pursues all remedies against the Rico Property which will serve as

collateral for such loan) that they each shall promptly do so, provided that if the member is a limited liability entity, then such entity shall cause one or more owners of such entity to execute such guaranty whereby such owner or owners shall be liable under the guaranty in proportion to such member's proportionate Interest in Capital. Each member agrees that, if and to the extent such member pays more than his pro-rata portion of such loan pursuant to such guaranty, or otherwise, (determined by his Interest in Capital) then he shall have an absolute right of contribution from all other guarantors and/or members based on their respective proportionate interest in the loan.

ARTICLE VII

TRANSFERS OF A MEMBER'S MEMBERSHIP INTEREST OR MEMBER'S ECONOMIC INTEREST

7.1 Restrictions.

(a) General. Except for transfers by Bill Baird contemplated by Section 1.11, no sale, transfer, assignment, exchange or other disposition of any member's interest in the Company ("Membership Interest") may be made if such sale, transfer, assignment, exchange or other disposition would violate or not comply with any of the provisions of this Article VII. In no event shall all or any part of the Membership Interest of a member be assigned or transferred to a minor (other than to a member of a member's immediate family by reason of the death of a member pursuant to Sections 7.3 and 7.4 hereof) or to an incompetent. The Managers may, in addition to any other requirement it may impose,

require as a condition of sale, transfer, assignment, exchange or other disposition of any Membership Interest by a member, that the transferor (i) assume all costs incurred by the Company in connection therewith, and (ii) furnish the Company with an opinion of counsel satisfactory to the Company to the effect that such sale, transfer, exchange or other disposition (a) is permissible under this Agreement, (b) will not operate to terminate the Company for federal income tax purposes, (c) does not violate the Securities Act of 1933, as amended, or any other applicable federal or state securities laws or the rules and regulations promulgated thereunder, (d) will not cause the Company to be treated as an association taxable as a corporation for federal income tax purposes, and (e) does not have any adverse effect on any exemption from registration or qualifications for the sales of Company interests under applicable securities laws.

(b) Compliance With Code. Notwithstanding any other provisions of this Agreement, no sale or exchange of any Membership Interest may be made (i) if the Membership Interest sought to be sold or exchanged, when added to the total of all other membership interests sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Company under Section 708 of the Internal Revenue Code of 1986, as amended (or any successor statute), or (ii) if any such sale, transfer, assignment, exchange or other disposition would cause the Company to be treated as an association taxable as a corporation for federal income tax purposes. A sale

or exchange shall not be deemed to have such effect if, prior to the date of transfer, a ruling of the Internal Revenue Service (or its successors) to the effect that such proposed sale or exchange will not result in such termination shall have been published in the Internal Revenue Bulletin or a private ruling to the same effect shall have been granted to the transferring member or the Company upon the application and at the expense of the member desiring to sell or exchange his Membership Interest.

(c) Securities Laws. Notwithstanding any other provision of this Agreement, no sale, transfer, exchange or other disposition of any membership interest may be made except in compliance with all applicable federal and state securities laws and the rules and regulations of each governmental authority having jurisdiction over such disposition. No member shall sell or otherwise dispose of his Company interest, or any interest therein, without registration under the Securities Act of 1933, as amended, or the availability of an exemption from registration under such Act.

(d) Violation. Any sale, transfer, assignment, exchange or other disposition in contravention of any of the provisions of this Section 7.1 or any other provisions of this Agreement shall be void and ineffectual and shall not bind or be recognized by the Company.

7.2 Right of First Refusal.

(a) Offer to Members. A member (hereinafter in this Section referred to as the "Selling Member") may not, except as provided in Section 7.2(d) and 7.3 of this Agreement, sell, transfer, alienate, assign, give, bequeath or otherwise dispose of all or any portion of his Membership Interest, whether voluntarily or by operation of law or at a judicial sale or otherwise, to any person without first offering the same for a period of 30 days to the members at a price and upon terms no less favorable than those which the Selling Member is willing to accept from a third party (as evidenced by a bona fide offer received from such third party by such Selling Member). Such offer by a Selling Member to sell to the other members shall be in writing and shall contain a statement setting forth the price and terms offered by, and the name and address of, such third party.

(b) Acceptance by Members. Within 30 days after receipt of such written offer, the members may accept such offer in writing with respect to all or a portion of the Membership Interest being offered by the Selling Member, in which case the Selling Member and the other members shall, subject to the provisions of Section 7.1, promptly consummate such sale. In the event that two or more members desire to purchase the Membership Interest of the Selling Member and are unable to agree as to the apportionment thereof, each such member shall be entitled to purchase that portion of the Selling Member's Membership Interest which bears to the entire Selling Member's Membership Interest the same ratio which his

Membership Interest bears to the aggregate of the membership interests of all the members desiring to purchase such Selling Member's membership interest.

(c) Offer and Sale to Other Persons. If, within such 30-day period, the members have not agreed to purchase on the terms and conditions above provided, all or a portion of the Membership Interest being offered by the Selling Member, the Selling Member may, subject to the provisions of Section 7.1 hereof, within 45 days from the date of expiration of such 30-day period, transfer his Membership Interest (or that portion of his Membership Interest not purchased by the remaining members) to such third party at a price not less than the price, and on terms not less favorable to the Selling Member than the terms, at which such Membership Interest was offered to the other members. If such Membership Interest is not so disposed of within such period of 45 days, the Selling Member shall, before the disposition of his Membership Interest, again be obligated to offer it first to the other members pursuant to this Section 7.2.

(d) Method of Payment. The purchasing members shall pay for the selling member's Membership Interest in cash within 60 days after notifying the selling member of the exercise of their right to purchase such interest.

(e) Application to Trustees, Executors, Administrators and Guardians. The provisions of Sections 7.2(a), 7.2(b) and

7.2(c) shall not apply to any transfer or assignment of the Membership Interest of a bankrupt, deceased, dissolved or incompetent member to the trustee, executor, administrator or guardian of his estate, or to any transfer to a designated assignee as provided in Section 7.3 hereof, but said provisions shall thereafter apply to such trustee, executor, administrator, guardian or designated assignee to the same extent that (i) such person becomes a substitute member pursuant to Section 7.4, and (ii) under the circumstances of any particular transfer, sale, alienation, assignment, gift, bequest or other disposition, such provision would have applied to the bankrupt, deceased, dissolved or incompetent member.

7.3 Death or Incompetency. A member may, by written testamentary instrument, designate any one or more of his immediate family to become the assignee or assignees of his Membership Interest as a member immediately upon his death. Any such designation must be filed with the Managers during such member's lifetime. Such designation may be revoked from time to time and a new such designation made and so filed with the Managers. If a member dies, such person or entity as he may have designated by duly executed testamentary instrument signed by him and delivered to the Managers before or after his death or, if he has made no such designation, his executor or administrator shall succeed to his interest in the profit or loss and capital of the Company (the "Economic Interest"). If a member shall be adjudicated insane, incompetent or incapacitated, his committee, guardian or

conservator shall succeed to such Economic Interest. No such successor shall have any right to participate in the management of the Company, except as provided in Section 7.4. Notwithstanding any other provisions of this Section 7.3, the Company need not recognize such designated assignee or assignees until (i) duly notified in writing of the death of the assignor member, and (ii) furnished with an opinion of counsel acceptable to the Company to the effect that such designation is valid under applicable laws of descent and distribution.

7.4 Substitution of Transferee as Member. Except for transfers by Bill Baird, contemplated by Section 1.11, a member and an owner may not sell, assign or otherwise dispose of all or any part of his Membership Interest or Economic Interest in the Company except as otherwise provided in Articles 7.1, 7.2 and 7.3. No transferee, or the legal representative of a member, shall become a substitute member without the unanimous consent of the non-transferring members. In the event that such a consent is not granted, (i) the transferee shall have no right to participate in the management of the business and affairs of the Company and shall be entitled only to receive the share of profits or losses and the return of contributions to which that member would otherwise be entitled, and (ii) the remaining member's respective Interests in Capital shall be increased - for voting purposes only - to allocate what would be the non-participating transferee's voting percentage (based on his Interest in Capital) among the remaining members on a pro rata basis in proportion to such remaining member's relative

Interests in Capital. As conditions to his admission as a substitute member (a) any transferee, or the legal representative of the member, shall execute and deliver such instruments, in form and substance satisfactory to the Managers, as the Managers shall deem necessary or desirable to cause him to become a substitute member, and (b) such transferee, or legal representative, shall pay all reasonable expenses in connection with his admission as a substitute member, including but not limited to, the cost of preparation and filing of any amendment of the Operating Agreement or the Articles of Organization necessary to desirable in connection therewith.

7.5 Authority of Managers. Subject to and upon the terms set forth in this Article 7 and Article 1.11, the Managers are authorized (a) to admit substitute members; (b) to exercise the power of attorney granted in Article 9 to amend this Operating Agreement or the articles of organization to reflect such substitution; and (c) to file any such amendment in the appropriate depositories.

7.6 Tax Allocations and Cash Distributions. If a Membership Interest is transferred, the Net Profit or Net Loss allocable, and Cash Flow distributable, to the holder of such Membership Interest for the then Fiscal Year shall be allocated proportionately among the transferor and the transferee based upon the number of calendar days during such Fiscal Year for which each party was the owner of the transferred Membership Interest. However, if such parties

agree that such Net Profit or Net Loss and Cash Flow are to be allocated and distributed based upon an interim closing of the Company books, and such parties agree to pay all expenses incurred by the Company in connection therewith then all such Net Profits or Net Losses and cash shall be allocated and distributed among the transferor and the transferee based upon an interim closing of the Company's books and records.

ARTICLE VIII

DISSOLUTION AND TERMINATION

8.1 Final Accounting. In case of the Company's dissolution, a proper accounting shall be made from the date of the last previous accounting to the date of dissolution, by an independent accounting firm.

8.2 Liquidation. Upon the Company's dissolution and the failure of the remaining members to continue the Company as provided in Article 1.6, the Managers or some person selected by a majority in number of the members shall act as liquidator to wind up the Company. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Company's assets and to wind up and liquidate the Company's affairs in an orderly and prudent manner. The liquidator shall distribute all proceeds from liquidation to the members in proportion to their Sharing Ratios.

8.3 Distribution in Kind. If the members shall unanimously determine that a portion of the Company's assets should be

distributed in kind to the members, the liquidator shall distribute such assets to them, in conjunction with all other distributions, in proportion to their Sharing Ratios.

8.4 Cancellation of Certificate. Upon the completion of the distribution of Company assets, the Company shall be terminated and the members shall cause the Company to execute articles of dissolution and take such other actions as may be necessary to terminate the Company.

ARTICLE IX

POWERS OF ATTORNEY

9.1 Appointment of Managers. Each member by his execution hereof does irrevocably constitute and appoint each Manager, with full power of substitution, as his true and lawful attorney, in his name, place and stead to file articles of organization with the appropriate depositories and to execute, acknowledge, swear to and file (a) all amendments to this Operating Agreement or to the articles of organization required by law or authorized or required by the provisions of this Operating Agreement or the articles of organization; (b) all certificates and other instruments necessary to qualify or continue the Company as a limited liability company wherein the members have limited liability in the states where the Company may be doing business; and (c) all conveyances and other instruments necessary to effect the Company's dissolution and termination.

9.2 Irrevocable. The powers of attorney granted herein shall be deemed to be coupled with an interest and shall be irrevocable and survive the death or incompetency of the members. In the event of any conflict between this Operating Agreement and any instruments filed by such attorney pursuant to the power of attorney granted in this section, this Operating Agreement shall control.

ARTICLE X

AMENDMENT TO AGREEMENT

Amendments to this Operating Agreement and to the articles of organization that are of an inconsequential nature (as determined by the Managers) and do not affect the rights of the other members in any material respect, or that are contemplated by this Operating Agreement and to the articles of organization (including without limitation those contemplated by Article 7.4), may be made by the Managers through the exercise of the powers of attorney granted in Article 9. Any other amendment to this Operating Agreement and to the articles of organization may be proposed to the members by the Managers. The Managers shall submit to the members any such proposed amendment and the recommendation of the Managers as to its adoption. A proposed amendment shall become effective at such time as it has been approved in writing by all members, except that Article VII may be amended by approval of a sixty-nine (69%) percent vote of the members, calculated in accordance with their Interests in Capital.

ARTICLE XI

NOTICES AND CONSENTS

11.1 Method for Notices. All notices and consents hereunder shall be sent by facsimile or first class mail, postage prepaid, and addressed as set forth in Article 1.10 above (except that any member may from time to time give notice changing his address for such purpose) and shall be effective on the date of receipt or on the fifth day after mailing, whichever is earlier.

11.2 Computation of Time. In computing any period of time under this Operating Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

ARTICLE XII

GENERAL PROVISIONS

12.1 Entire Agreement. This Operating Agreement (a) contains the entire agreement among the parties, (b) except as provided in Article 10, may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the party sought to be charged with such amendment or waiver, (c) shall be construed in accordance with, and governed by, the laws of Colorado, (d) may be executed in counterparts, and (e) shall be

binding upon and shall inure to the benefit of the parties and their respective personal representatives, successors and assigns, except as above set forth.

12.2 Construction Principles. Words in any gender shall be deemed to include the other genders. The singular shall be deemed to include the plural and vice versa. The headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of this Operating Agreement.

12.3 Failure to Contribute Initial Capital. Notwithstanding anything in this Agreement to the contrary, if and to the extent a member does not deposit the initial capital set forth in Section 2.1 with the Telluride Mountain Title Company, Escrow Account Number: 111 203, Rico, 94010047 A, B or C on or before 1:00 P.M., Friday, April 1, 1994, time being of the essence for purposes of this paragraph, then such member's Interest in Capital and Sharing Ratio shall be reduced to reflect such member's reduced proportionate capital contribution upon which the Interest in Capital and Sharing Ratio are calculated. Any such member shall be allowed to later make up the difference, and thereby restore his original intended Sharing Ratio and Interest in Capital set forth in Sections 3.1 and 2.2, only upon the unanimous vote of all members.

IN WITNESS WHEREOF, the members acknowledge under penalties of perjury that the matters and facts set forth in this Operating

Agreement are true and that they have signed this Operating Agreement on the respective dates set forth below to be effective as of the date first above written.

MEMBERS:

RICHARD M. THEILE

STANLEY A. FOSTER

JJRC LIMITED LIABILITY COMPANY

By: M. Jack Duksin, Member

SILVERCREEK LAND COMPANY, L.L.C.

By: Michael Hines, Member

TWIN CITY DEVELOPMENT, L.L.C.

BY: Curtis Swanky, Member

BILL BAIRD ^, OR HIS DESIGNEE

TWIN CITY DEVELOPMENT, L.L.C.

By: Curtis Swanky, Member

BILL BAIRD

W H Baird ON BEHALF OF AN L.L.C. ENTITY

State of Arizona }
} ss.:
County of Maricopa }

On this 31st day of March, 1994, before me personally came ^ Curtis Swanky, to me personally known, who, being by me duly sworn, did depose and say that he resides at 11811 N. Tatum #4050, Phx AZ 85028 and he is a member of Twin City Development, L.L. C., and that he executed the foregoing Operating Agreement.

My commission expires 12-28-96

Susan Featherston
Notary Public

OFFICIAL SEAL
SUSAN FEATHERSTON
NOTARY PUBLIC—ARIZONA
MARICOPA COUNTY
My comm. expires Dec. 28, 1996

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 20th day of April, 1994, before me personally came M. Jack Duksin, to me personally known, who, being by me duly sworn, did depose and say that he resides at 60 West 66th Street, New York, New York 10023 and that he is a member of the JJRC Limited Liability Company and that he executed the foregoing Operating Agreement.

Lorraine White
Notary Public

LORRAINE WHITE
Notary Public, State of New York
No. 24-4997175
Qualified in Kings County
Commission Expires June 1, 1994

STATE OF Colorado)
) ss.:
COUNTY OF SAN Miguel)

On this 15 day of April, 1994, before me personally came Richard M. Theile, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4790446
Qualified in New York County
Term Expires October 31, 1993

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of April, 1994, before me personally came Stanley A. Foster, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4760646
Qualified in New York County
Term Expires October 31, 1993

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of April, 1994, before me personally came Michael Hines, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he is a member of the Silvercreek Land Company, L.L.C, and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4760[illegible]
Qualified in New York County
Term Expires October 31, 1993

STATE OF Colorado)
) ss.:
COUNTY OF San Miguel)

On this 15 day of APRIL, 1994, before me personally came Bill Baird, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____ and that he executed the foregoing Operating Agreement.

Notary Public

M. JACK DUKSIN
Notary Public, State of New York
No. 31-4764[illegible]
Qualified in New York County
Term Expires October 31, 1993

TELLURIDE MOUNTAIN TITLE COMPANY
335 W. Colorado Avenue
P.O. Box 1440
Telluride, Colorado 81435
(303) 728-3025
Fax Number (303) 728-6416

October 24, 1995

ORDER NO. 94100045
RE: TRACTS IN RICO
RICO PROP/RICO REN

Rico Renaissance Limited Liability Company
P. O. Box 725
Telluride, CO 81435

Enclosed, please find the following document for your file concerning the property referenced above:

1. Owner's Title Policy #O-9993-592688 - ORIGINAL.

We appreciate the opportunity to provide this coverage for you and look forward to helping with your future Title Insurance and Escrow Service needs. Please do not hesitate to give me a call if you have any questions.

Sincerely,

Martin S. Bregman
President

MSB/djd/94100045RR

Enclosure

cc: TMT file 94100045RR

POLICY OF TITLE INSURANCE ISSUED BY

STEWART TITLE

GUARANTY COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused this policy to be signed and sealed by its duly authorized officers as of the date of Policy shown in Schedule A.

STEWART TITLE
GUARANTY COMPANY

Stewart Morris Jr.
Chairman of the Board

Malcolm S. Morris
President

Countersigned:

[redacted]

Au

Co

City

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.

3. Defects, liens, encumbrances, adverse claims or other matters:

(a) created, suffered, assumed or agreed to by the insured claimant;

(b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;

(c) resulting in no loss or damage to the insured claimant;

(d) attaching or created subsequent to Date of Policy; or

(e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:

(a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or

(b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:

(i) to timely record the instrument of transfer; or

(ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

ALTA OWNER'S POLICY

SCHEDULE A

Order Number: 94100045 *Policy No.:* O-9993-592688

Date of Policy: November 29, 1994 at 3:00 P.M.

Amount of Insurance: $ 770,000.00

1. *Name of Insured:*

   RICO RENAISSANCE LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY

2. *The estate or interest in the land which is covered by this policy is:*

   FEE SIMPLE

3. *Title to the estate or interest in the land is vested in:*

   RICO RENAISSANCE LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY

4. *The land referred to in this policy is described as follows:*

   SEE ATTACHED LEGAL DESCRIPTION

SCHEDULE A

Order Number: 94100045

LEGAL DESCRIPTION

THE FOLLOWING DESCRIBED PATENTED FEE LANDS LOCATED IN DOLORES COUNTY, STATE OF COLORADO, WHICH ARE MORE PARTICULARLY DESCRIBED BY REFERENCE TO TOWNSHIP, RANGE AND SECTION (ALL WITH REFERENCE TO THE N.M.P.M.), AS FOLLOWS:

TOWNSHIP 41 NORTH, RANGE 10 WEST
SECTION 14: SW/4 NE/4
NE/4 SE/4
SECTION 35: SE/4 NW/4
E/2 SW/4

TOWNSHIP 40 NORTH, RANGE 10 WEST
SECTION 2: NE/4 NW/4
E/2 SE/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to The Rico Argentine Mining Company, dated December 29, 1941, and recorded in the Real Property Records of Dolores County, Colorado on December 31, 1941 in Book 63 at page 79.

AND

THE FOLLOWING DESCRIBED PATENTED FEE LANDS LOCATED IN DOLORES COUNTY, COLORADO, WHICH ARE MORE PARTICULARLY DESCRIBED BY REFERENCE TO TOWNSHIP, RANGE AND SECTION (ALL WITH REFERENCE TO THE N.M.P.M.) AS FOLLOWS:

TOWNSHIP 40 NORTH, RANGE 10 WEST
SECTION 20: SW/4 SE/4
SECTION 29: N/2 NE/4
NE/4 NW/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to Rico Argentine Mining Company, dated and recorded in the Real Property Records of Dolores County on October 27, 1944, in Book 63 at page 103.

AND

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County:

Block 10 Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40

Block 38 Lots 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40

Continued on next page

Continuation of Schedule A - Legal Description
Order Number: 94100045

Block 39 *Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40*

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES EAST OF HIGHWAY 145:

A tract of land referred to as "Rico Smelting Co. Tract" located within Townsite of Rico more particularly described as follows: Commencing at the Southeast Corner of tract conveyed to J.M. Acker by Mayor of Rico in Deed recorded in Book 10 at page 293; thence South 10 degrees West 270 feet; thence North 80 degrees West 400 feet; thence North 10 degrees East 270 feet; thence South 80 degrees East 400 feet to place of beginning,

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES EAST OF HIGHWAY 145:

Pasadena Reduction Company Tract, as described in documents recorded in Book 66 at page 109, Book 57 at page 333, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES EAST OF HIGHWAY 145:

A tract of land referred to as "Winkfield Tract East of River" located within Townsite of Rico more particularly described as follows: Beginning at the Northeast Corner whence the Southeast Corner of Block 27 bears North 5 degrees 49 minutes East 866 feet; thence North 88 degrees 11 minutes West 253 feet to Corner No. 2; thence North 27 degrees 17 minutes West 481 feet to Corner No. 3; thence South 22 degrees 12 minutes East 462.1 feet to Corner No. 4; thence South 5 degrees East 200 feet to Corner No. 5; thence South 49 degrees 10 minutes West 451 feet to Corner No. 6; thence South 80 degrees East 652 feet to Corner No. 7; thence North 1 degree 52 minutes West 600 feet to Corner No. 1, the place of beginning, all lying East of the Dolores River.

County of Dolores,
State of Colorado.

ALTA OWNER'S POLICY

SCHEDULE B

Order Number: 94100045 *Policy No.:* O-9993-592688

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. *Rights or claims of parties in possession, not shown by the public records.*
2. *Easements, or claims of easements, not shown by the public records.*
3. *Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.*
4. *Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.*
5. *Unpatented mining claims; reservations or exceptions in patents, or an act authorizing the issuance thereof; water rights, claims or title to water.*
6. Taxes for the year 1994 and subsequent years, a lien not yet due and payable.
7. That certain Grazing Agreement between Rico Argentine Mining Company and Clyde Goodall dated July 11, 1980.
8. That certain Grazing Agreement between Rico Argentine Mining Company and Grady R. Leavell dated June 1, 1980.
9. All obligations of Rico Argentine Mining Company under that certain Resolution of the Board of Trustees of the Town of Rico dated November 8, 1978, concerning the "water crisis of 1976 and 1977".
10. All obligations of Rico Argentine Mining Company under that certain Agreement dated _____, 1972 with the Town of Rico concerning the sale of "materials needed in the gravelling of said streets".
11. All obligations of Rico Argentine Mining Company under that certain Agreement dated March ___, 1977, with the Town of Rico concerning the prospective granting of certain "appertenant permanent easements noot [sic] to exceed 20 feet in width for the purpose of providing . . . the perpetual right to enter at any time and from time to time and to maintain, repair, build, rebuild, operate, patrol, excavate and install or replace one or more water lines [sic], or existing water lines located within and outside the Town of Rico, Colorado, which easements shall be more particulary described in a deed or deeds to be recorded in the Clerk and Records office of Dolores County, State of Colorado, when said locations are determined by the parties".
12. That certain perpetual easement granted by Rico Argentine Mining Company to the Town of Rico, Colorado and more particularly described as follows:

Continued on next page

"Beginning at a point in Section 36, Township 40 North, Range 11 West, N.M.P.M., from which point U.S.L.M. #1 bears North 01 degrees 40 minutes 23 seconds West, a distance of 1411.07 feet; thence North 09 degrees 58 minutes 51 seconds East, a distance of 93.96 feet; thence North 26 degrees 32 minutes 02 seconds East, a distance of 147.49 feet; thence North 50 degrees 58 minutes 59 seconds East, a distance of 99.45 feet; thence North 39 degrees 16 minutes 12 seconds East, a distance of 124.30 feet; thence North 37 degrees 07 minutes 21 seconds East, a distance of 131.15 feet, from which point U.S.L.M. #1 bears North 21 degrees 14 minutes 03 seconds West, a distance of 989.76 feet"

13. Those certain right-of-way easements granted by Rico Argentine Mining Company to the Town of Rico, Colorado, on February 1, 1978, which are more particularly described in the copies thereof recorded in the Office of the Dolores County Clerk and Recorder on February 10, 1978 in Book 175 at pages 229, 230, 231, 232, 233, 234, 235, 236, 237, 238 and 239.

14. Anaconda's obligation to convey to the Town of Rico the surface only of the East 20 feet of Lots 5 through 20, Block 28, Rico Townsite.

15. Quit Claim Deed from Atlantic Richfield Company, a Delaware corporation to the Town of Rico, Rico, Colorado, recorded October 25, 1986 in Book 229 at page 230.

16. Quit Claim Deed from Atlantic Richfield Company, a Delaware corporation to the Town of Rico, Rico, Colorado, showing access easement, recorded October 25, 1986 in Book 229 at page 234.

17. Quit Claim Deed of Dedicated Right of Way to the Town of Rico, recorded July 1, 1991 in Book 250 at page 72.

18. Business Lease to Dolores Real Estate Company, recorded July 13, 1992 in Book 255 at page 252.

19. Covenants for Atlantic Cable Subdivision, Phase II and Phase III, recorded September 21, 1992 in Book 256 at page 89.

20. Quit Claim Deed to Rico Development Corporation for a twenty foot wide easement for water line, recorded October 22, 1992 in Book 256 at page 244.

21. Memorandum of Agreement, recorded October 22, 1992 in Book 256 at page 246.

22. Right-of-Way Easement to The Town of Rico, Colorado, recorded October 22, 1992 in Book 256 at page 245.

23. Easement for Power Line and Related Facilities to San Miguel Power Association, Inc., recorded November 6, 1992 in Book 256 at page 307.

24. Easement to the Town of Rico recorded July 19, 1993 in Book 259 at page 214.

25. Easement to The Town of Rico recorded September 28, 1993 in Book 260 at page

Continued on next page

235.

26. All streets, alleys, utility poles and easements, rights of way, drainage facilities and watercourses visible and of record.

27. Any loss or damage occasioned by the fact that a portion of subject property lies within the boundaries of patented mining claims, except patented lodes and millsites insured hereunder.

28. Any interest of Herbert S. Butler, deceased, as to Lot 38, Block A, Piedmont Addition, Town of Rico, due to the fact that Deed recorded in Book 66 at page 431 did not include Piedmont Addition following Block A in the description.

29. All that portion conveyed to Colorado State Department of Highways in Deed recorded in Book 110 at page 590.

30. Any portion of subject property lying in and being used as State Highway.

31. Any loss or damage occasioned by the fact that in Deed recorded in Book 193 at page 324, subject property was conveyed by tract name (as assessed by the Dolores County Assessor) only and not by metes and bounds description, as to a portion of subject property.

32. Portions conveyed to the Department of Highways, State of Colorado in Book 110 at page 89 as to Santa Clara Lode, Survey Lot No. 664, and in Book 216 at page 326.

33. Easement to Edward G. Merritt, Jr. recorded in Book 197 at page 348.

34. Easements recorded in Book 28 at page 396 as to Matchless Lode, Survey Lot No. 6739; in Book 49 at page 69 as to Mountain Spring Lode, Survey Lot No. 6129; in Book 48 at page 403 as to Skeptical No. 1 Lode, Survey Lot No. 1900; in Book 48 at page 402 as to Weimer Lode, Survey Lot No. 6513.

35. Rights of way recorded in Book 60 at pages 293, 322 and 323 as to Princeton Lode, Survey Lot No. 2258, and in Book 54 at page 299 as to Richmond Lode, Survey Lot No. 6338.

36. Pole Line Easement recorded in Book 54 at page 373 as to Smuggler Lode, Survey Lot No. 5912.

37. All that portion of Yanky Boy Lode, Survey Lot No. 6969, conveyed in Deeds recorded in Book 197 at pages 348 and 351.

38. Course of the Dolores River and other watercourses and the continuing flow of water therein.

39. Lack of a right of access to all patented lodes and millsites not bordering on a public road or highway.

Continued on next page

40. *Any portion of patented lodes and millsites lying in and being described as Lots and Blocks in the Town of Rico.*

41. *Any loss or damage occasioned by the failure to probate the Estate of John Koenig, also known as John F. Koenig, in Dolores County to substantiate that Clarice D. Koenig, grantor in Quit Claim Deed to Joint Tenants recorded in Book 126 at page 187, was the sole heir of John F. Koenig, as to Pasadena Lode, Survey Lot No. 6434, Aetna Lode, Survey Lot No. 1956 and Bertha S. Lode, Survey Lot No. 1955A.*

42. *Any loss or damage occasioned by the failure to record a proper conveyance from Helen Wilmer to Gabriel Opotowsky, grantor in Deed recorded in Book 118 at page 474, as to Santa Cruz Lode, Survey Lot No. 6132.*

43. *Any loss or damage occasioned by the failure to record a proper conveyance from Silver Glad Mines, Inc., a Colorado Corporation, to Silver Bell Industries, Inc. grantor in Deed recorded in Book 165 at page 348, as to Santa Cruz Lode, Survey Lot No. 6132.*

44. *Portions conveyed to the Department of Highways, State of Colorado, in Book 110 at page 89 as to A.B.G. Lode; in Book 111 at page 1 as to Elliott Lode, Columbia Millsite and Homestake and Little Cora Consolidated Placer; and in Book 216 at page 326.*

45. *Rights of way recorded in Book 60 at pages 293, 322 and 323 as to Crebec Lode; in Book 28 at page 394 as to Ethelena Lode; in Book 60 as page 293 as to Exchequer Lode; in Book 28 at page 467 as to General Sheridan Lode, in Book 49 at page 21 as to Homestake Lode; in Book 28 at page 396 as to Lota Lode and Mary Lode.*

46. *Reservation of 5/6 of all oil, gas and other minerals in Deed recorded in Book 133 at page 159 as to Buckeye Lode and Mac Lode; and all leases, assignments and easements with respect thereto.*

47. *All that portion of Hillside Lode conveyed in Deeds recorded in Book 197 at pages 348 and 351.*

48. *All that portion Conveyed to Dolores County in Deeds recorded in Book 87 at page 198 and Book 187 at page 45.*

CONDITIONS AND STIPULATIONS Continued
(continued and concluded from reverse side of Policy Face)

7. **DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy and improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorney's fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. **APPORTIONMENT.**

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. **LIMITATION OF LIABILITY.**

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.**

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. **LIABILITY NONCUMULATIVE.**

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. **PAYMENT OF LOSS.**

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. **SUBROGATION UPON PAYMENT OR SETTLEMENT.**

(a) **The Company's Right of Subrogation.**

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) **The Company's Rights Against Non-insured Obligors.**

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. **ARBITRATION**

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters, when the Amount of Insurance is $1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of $1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.**

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. **SEVERABILITY.**

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. **NOTICES, WHERE SENT.**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at P. O. Box 2029, Houston, Texas 77252-2029.

TELLURIDE MOUNTAIN TITLE COMPANY
335 W. Colorado Avenue
P.O. Box 1440
Telluride, Colorado 81435
(303) 728-3025
Fax Number (303) 728-6416

October 24, 1995

ORDER NO. 94100045
RE: RICO LOTS
RICO DEV/RICO PROP

Rico Properties Limited Liability Company
P.O. Box 220
Rico, CO 81332

Enclosed, please find the following document for your file concerning the property referenced above:

1. Owner's Title Policy #O-9993-592687 - ORIGINAL.

We appreciate the opportunity to provide this coverage for you and look forward to helping with your future Title Insurance and Escrow Service needs. Please do not hesitate to give me a call if you have any questions.

Sincerely,

Martin S. Bregman
President

MSB/djd/94100045

Enclosure

cc: TMT file 94100045

POLICY OF TITLE INSURANCE ISSUED BY

STEWART TITLE

GUARANTY COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused this policy to be signed and sealed by its duly authorized officers as of the date of Policy shown in Schedule A.

STEWART TITLE
GUARANTY COMPANY

Stewart Morris Jr.
Chairman of the Board

Malcolm S. Morris
President

Co[redacted]

A[redacted]

C[redacted]

C[redacted]

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.

3. Defects, liens, encumbrances, adverse claims or other matters:

(a) created, suffered, assumed or agreed to by the insured claimant;

(b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;

(c) resulting in no loss or damage to the insured claimant;

(d) attaching or created subsequent to Date of Policy; or

(e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:

(a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or

(b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:

(i) to timely record the instrument of transfer; or

(ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

ALTA OWNER'S POLICY

SCHEDULE A

Order Number: 94100045 *Policy No.:* O-9993-592687

Date of Policy: November 29, 1994 at 3:00 P.M.

Amount of Insurance: $ 2,500,000.00

1. *Name of Insured:*

   RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY

2. *The estate or interest in the land which is covered by this policy is:*

   FEE SIMPLE

3. *Title to the estate or interest in the land is vested in:*

   RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY

4. *The land referred to in this policy is described as follows:*

   SEE ATTACHED LEGAL DESCRIPTION

SCHEDULE A

Order Number: 94100045

LEGAL DESCRIPTION

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County:

Block 1	Lots 17, 18, 19, and 20
Block 2	Lots 9, 10, 11 and 12
Block 4	Lots 39 and 40
Block 9	Lots 19, 20, 21, 22 and 23
Block 11	Part of Lots 2, 3 and 4 Lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 Part of Lots 32, 33 and 34
Block 12	Lots 23, 24, 25 and 26
Block 13	Lots 12, 13, 14, 15 and 16
Block 14	Lots 21, 22, 23, 24, 25, 26, 27, 28, Lots 36, 37, 38, 39 and 40
Block 15	Lots 33 and 34
Block 25	Lots 1, 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14 15, 16, 17, 18, 19, 20, 35, 36, 37, 38 39 and 40
Block 28	Lots 3, 4 and the West 80' of Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20
Block 30	Lots 3, 4, 5 and 6

AND

Parcels 1 and 2, original ATLANTIC CABLE SUBDIVISION, according to the plat recorded in the office of the Clerk and Recorder in Book 238 at page 319,

AND

Tracts B, C and D as described in United States Patent for the Townsite of Rico, recorded December 15, 1891 in Book 17 at page 394 in the office of the Clerk and Recorder, EXCEPT all that part of Tract C Conveyed in Book 57 at page 374.

Continued on next page

AND

A tract of land referred to as "Max Boehmer Tract" located within Townsite of Rico, more particularly described as follows: Beginning at Corner No. 1, identical with Corner 31 of the Townsite of Rico, whence an Aspen tree blazed and marked B.T. Corner 31 T.R. bears North 43 degrees 58 minutes East 45.6 feet distant; thence South 10 degrees West along West line of the Townsite of Rico 625 feet to Corner No. 2; thence North 51 degrees 20 minutes East 511 feet to Corner No. 3 on the West bank of Dolores River, general course, North 10 degrees 20 minutes East, 629 3/10 feet to Corner No. 4, being the same as Corner No. 32 of the Townsite of Rico, also Corner No. 4 of the Burchard Lode, whence a Cottonwood tree 18" in diameter blazed and marked B.T. Corner No. 32 T.R. bears South 82 degrees 45 minutes West 5 feet distant; thence South 51 degrees 20 minutes West 516.7 feet to Corner No. 1, the place of beginning,

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES WEST OF HIGHWAY 145:

A tract of land referred to as "Rico Smelting Co. Tract" located within Townsite of Rico more particularly described as follows: Commencing at the Southeast Corner of tract conveyed to J.M. Acker by Mayor of Rico in Deed recorded in Book 10 at page 293; thence South 10 degrees West 270 feet; thence North 80 degrees West 400 feet; thence North 10 degrees East 270 feet; thence South 80 degrees East 400 feet to place of beginning,

AND

A tract of land located within Townsite of Rico bounded by the Winkfield Tract on the North, the Pasadena Reduction Company Tract and Rio Grande Southern Railroad Company right-of-way on the East, the A.E. Arms Tract on the South and the West boundary Second Amended Survey of Rico Townsite and Max Boehmer Tract on the West more particularly described as follows: Beginning at a point on the West Boundary of Second Amended Survey Rico Townsite, which is also the Northwest Corner of Tract deeded to A.E. Arms March 13, 1902; thence North 10 degrees East 265 feet to a point on West line Second Amended Survey Rico Townsite which is also the Southwest Corner of Tract deeded to Max Boehmer October 10, 1892; thence North 51 degrees 20 minutes East 511 feet to a point which is also the Southeast Corner Max Boehmer tract; thence North 10 degrees 20 minutes East 629.3 feet to a point which is also Corner No. 32 Amended Survey Rico Townsite; thence North 18 degrees 40 minutes West 178.3 feet to a point on line 32-33 Second Amended Survey Rico Townsite which is also on the South boundary of Winkfield Tract (west of the Dolores River); thence South 80 degrees East 399.5 feet to a point which is also the Northwest corner of Tract deeded to Pasadena Reduction Company, July 15, 1884; thence South 40 degrees 04 minutes West 401.7 feet to a point which is also the West corner of Pasadena Reduction Company Tract; thence South 24 degrees 30 minutes East 350 feet to a point which is also the Southwest Corner Pasadena Reduction Co. tract; thence

Continued on next page

South 5 degrees 18 minutes West 801 feet to a point which is also the Northeast Corner A.E. Arms Tract; thence North 80 degrees West 717.8 feet to the place of beginning. Also described as "Pasadena Mill Property" and "North A.E. Arms Tract"

AND

A tract of land located in Southwest corner of Townsite of Rico bounded by F.G. Day Tract, West and South boundaries of Rico Townsite and Rio Grande Southern Railroad right-of-way more particularly described as follows: Beginning at a point on line 30-31 of the Second Amended Survey of the Rico Townsite which bears South 10 degrees West 1370 feet from Corner No. 31 identical with Southwest corner of Tract deeded to F.G. Day et al as recorded in Book 33 at page 10 of the records of the Office of the County Clerk and Recorder of Dolores County, Colorado; thence South 10 degrees West 318.4 feet to a point which is also Corner No. 30 of said Survey of Rico Townsite; thence South 80 degrees East 724 feet to a point on line 29-30 of said survey of Rico Townsite; thence North 10 degrees East 318.4 feet; thence North 80 degrees West 717.8 feet (called 724 feet in Deed) to the place of beginning. Also described as "South A.E. Arms Tract".

AND

A tract of land referred to as "Graveyard Tract" located within the Townsite of Rico more particularly described as follows: Beginning at Corner No. 1 whence the corner common to Sections 35 and 36, Township 40 North, Range 11 West, and Sections 1 and 2, Township 39 North, Range 11 West, N.M.P.M., bears South 80 degrees 50 minutes East 225 feet distant and Corner No. 21 of Rico Townsite bears North 68 degrees 20 minutes East 1123.7 feet distant and Northeast Corner of Rico Graveyard bears South 20 degrees 57 minutes East 341.37 feet distant and Corner No. 3 of Little Ada Claim bears South 68 degrees 20 minutes West 59.54 feet distant; thence North 68 degrees 20 minutes West 608.56 feet along the southerly side line of the Little Ada Mining Claim to Corner No. 2, a point 668.1 feet North 68 degrees 20 minutes East from Corner No. 3 of Little Ada Claim whence Corner No. 2 of N. & M. Mining Claim and Corner No. 28 of Rico Townsite bears South 2 degrees 10 minutes West 99.50 feet distant and Northeast Corner of Rico Graveyard bears South 39 degrees 58 minutes West 716.22 feet distant; thence South 2 degrees 10 minutes West 99.50 feet to Corner No. 2 of the N. & M. Mining claim and Corner No. 28 of Rico Townsite; thence 793.86 feet to Corner No. 3 identical with Corner No. 29 of Rico Townsite; thence North 80 degrees West 466.10 feet to Corner No. 4 at intersection of south end line of Rico Townsite and East Side line of Rico Graveyard; thence North 10 degrees East 165.8 feet to Corner No. 5 identical with Northeast Corner of Rico Graveyard; thence North 80 degrees West 160 feet to Corner No. 6 identical with Northwest Corner of Rico Graveyard, whence Corner No. 3 of Little Ada Claim bears North 0 degrees 36 minutes West 275.02 feet distant; thence North 10 degrees East 301.53 feet to Corner No. 1, the place of beginning.

Continued on next page

AND

A tract of land referred to as "Warner K. Patrick Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point in line 1-2 of said Rico Townsite whence Corner No. 1 of said townsite bears North 10 degrees East 151.4 feet; thence South 10 degrees West 374.3 feet along said line 1-2 to a point; thence South 63 degrees 16 minutes West 404.1 feet to Corner No. 1 of Eighty-Eight (88) Lode; thence North 10 degrees East 374.3 feet to Corner No. 6 of Eighty-Eight (88) Lode; thence North 63 degrees 16 minutes East 404.1 feet to place of beginning. EXCEPT that portions conveyed in Book 253 at page 1.

AND

A tract of land referred to as "Roys Tract" located within Townsite of Rico more particularly described as follows: Beginning at the Southeast corner of tract being conveyed whence the Southeast Corner of Block 27 is North 33 degrees 31 minutes 46 seconds East 213.8 feet and Northeast Corner of Tremble Tract is North 81 degrees 11 minutes West 18.4 feet; thence North 1 degrees 52 minutes West 918.7 feet to Northeast Corner (var. 12 degrees 42 minutes East); thence South 88 degrees 8 minutes West 628.6 feet to Northwest Corner (var. 13 degrees 55 minutes East); thence South 1 degrees 52 minutes East 222.5 feet to West angle corner (var. 13 degrees 15 minutes East); thence South 27 degrees 39 minutes East 705.8 feet to Southwest Corner; thence South 81 degrees 11 minutes East 327.3 feet to Southeast Corner, the place of beginning.

AND

A tract of land located within Townsite of Rico bounded as follows: On the North by the South line of Blocks 12 and 25 and the same line produced to a point 300 feet from, and on the West side of centerline of Rio Grande Southern Railroad as constructed; on the East by Mantz Avenue and Lots 1 to 14, inclusive, of Block 28; on the South by a parcel of land known as Roys Tract; and on the West by a line drawn on the West side 300 feet from and parallel to the centerline of the Rio Grande Southern Railroad as constructed, EXCEPT all that portion conveyed in Deed recorded in Book 197 at page 351. Also described as R.G.S. North Tract. Tract A is included in this description.

AND

A tract of land located within Townsite of Rico bounded as follows: On the North by a tract of land known as Roys Tract; on the East by a tract of land known as Tremble Tract; on the South by a tract of land known as Winkfield Tract; and on the West by a line drawn on the West side 100 feet from and parallel to centerline of Rio Grande Southern Railroad as constructed. Also described as R.G.S. Tract South.

AND

Continued on next page

A tract of land located within Townsite of Rico described as follows: A strip of land 50 feet wide on each side of center of wye of Rio Grande Southern Railroad as constructed and all land between the legs of said wye as constructed and extended through that part of Winkfield Tract West of a line 100 feet West of and parallel to the main tract of the Rio Grande Southern Railroad as constructed.

AND

The abandoned Rio Grande Southern Railroad Right-of-way extending through the Townsite of Rico.

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES WEST OF HIGHWAY 145:

Pasadena Reduction Company Tract, as described in documents recorded in Book 66 at page 109, Book 57 at page 333, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

AND

Little Ada Tract South, as described in documents recorded in Book 66 at page 113, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

AND

A tract of land referred to as "F.G. Day Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point on line 30-31 of the 2nd amended Survey of the Town of Rico at South 10 degrees West 1130 feet from Corner No. 31; thence South 10 degrees West 240 feet to a point; thence South 80 degrees East 717.8 feet to the West line of the Rio Grande Southern Railroad right-of-way; thence North 8 degrees 30 minutes East 240.1 feet to a point; thence North 80 degrees West 724 feet to the place of beginning,

AND

A tract of land referred to as "Tremble Tract" located within Townsite of Rico more particularly described as follows: Beginning at Southeast Corner of Block 27 (var. 13 degrees 45 minutes East), whence Northeast Corner of same is North 1 degree 55 minutes West; thence South 37 degrees 50 minutes 37 seconds West 222.2 feet to the Northeast Corner of tract being conveyed; thence South 4 degrees 3 minutes East 688 feet to Southeast Ciorner; thence North 81 degrees 11 mintues West 253 feet to Southwest Corner; thence North 4 degrees 3 minutes West 688 feet to Northwest Corner; thence South 81 degrees 11 minutes East 253 feet to Northeast Corner, the place of beginning,

Continued on next page

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES WEST OF HIGHWAY 145:

A tract of land referred to as "Winkfield Tract East of River" located within Townsite of Rico more particularly described as follows: Beginning at the Northeast Corner whence the Southeast Corner of Block 27 bears North 5 degrees 49 minutes East 866 feet; thence North 88 degrees 11 minutes West 253 feet to Corner No. 2; thence North 27 degrees 17 minutes West 481 feet to Corner No. 3; thence South 22 degrees 12 minutes East 462.1 feet to Corner No. 4; thence South 5 degrees East 200 feet to Corner No. 5; thence South 49 degrees 10 minutes West 451 feet to Corner No. 6; thence South 80 degrees East 652 feet to Corner No. 7; thence North 1 degree 52 minutes West 600 feet to Corner No. 1, the place of beginning, all lying East of the Dolores River.

AND

THE FOLLOWING NAMED PATENTED LODE, PLACER AND MILLSITE MINING CLAIMS LOCATED IN THE RICO MINING DISTRICT (ALSO KNOWN AS THE PIONEER MINING DISTRICT), DOLORES COUNTY, STATE OF COLORADO, THE UNITED STATES PATENT NUMBERS AND THE UNITED STATES MINERAL SURVEY NUMBERS OF WHICH ARE, AND THE PATENT OF WHICH IS FILED IN THE REAL PROPERTY RECORDS OF THE CLERK AND COUNTY RECORDER OF DOLORES COUNTY, COLORADO, AS FOLLOWS:

CLAIM NAME	PATENT NO.	MINERAL SURVEY NO.
BED ROCK	28253	8030
CHESTNUT	6588	435
COLUMBIA MILLSITE	10202	365B
Except all that portion conveyed in Deed recorded in Book 57 at page 327.		
ELLIOTT MILLSITE	9764	1536B
EVENING CALL	29041	8029
FRANKLIN	7366	564
GOLDEN FLEECE	14294	2261
HILLSIDE	23559	7994
HILLSIDE NO 2	23559	7994
ISABELLE	12321	2039
LUCY	12933	1456
NEW YEAR	15070	1538
TELEGRAPH	7457	780
W. L. STEPHENS	22919	7017
A.B.G.	20385	6726
AETNA	11399	1956
AETNA	21734	6796
IMP	21734	6796
SAW TOOTH	21734	6796
UTE	21734	6796

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ALTA (75% INTEREST)	19105	6191
APEX	29042	11583A
CASHIER	37834	15233
WORLDS FAIR	37834	15233
ASPEN	26020	6512
LAST CHANCE	26020	6512
ATLANTIC CABLE	8072	1136

EXCEPT all that part platted into Atlantic Cable Subdivision and the Atlantic Cable Subdivision, Phase II, and a portion of Lots 9, 28, 31 and 32, Block 20, Town of Rico, and that portion conveyed in Book 57 at page 325.

AVALANCHE	10488	1682
AZTEC MILL SITE	10201	367B
BALD EAGLE	28874	10122
CALEDONIA	28874	10122
LITTLE JOHNNY	28874	10122
BELL	28159	5911
BIG BLUE	23558	7365
BARNUM	23558	7365
BIG STRIKE	23428	7601
DENVER	23428	7601
INDEPENDENT	23428	7601
BLACK CHIEF	10485	1649
BLACK CLOUD	24538	8098
PEWTER DOLLAR	24538	8098
BLACK GEORGE	14477	2485
BLACK NIGHT	26510	8135
BRITTLE SILVER	36682	7458
BUCKEYE & MAC	24156	7894

Described as: Beginning at Corner No. 1 of the Buckeye Lode, which corner is common with Corner No. 1 of the Mac Lode, whence the West Quarter Corner of Section 23, Township 40 North, Range 11 West, N.M.P.M., bears North 54 degrees 48 minutes West 1784.2 feet; thence North 45 degrees East 300.0 feet to Corner No. 2 of the Buckeye Lode; thence South 45 degrees East 248.58 feet to the 1/6 Southeast corner of the Buckeye Lode; thence South 45 degrees West 300.00 feet to the Southwest Corner of the Buckeye Lode, which corner is common with the 1/6 Southeast Corner of the Mac Lode; thence South 45 degrees West 300.0 feet to the 1/6 Southwest Corner of the Mac Lode; thence North 45 degrees West 248.58 feet to Corner No. 4 of the Mac Lode; thence North 45 degrees East 300.0 feet to Corner No. 1 of the Mac Lode, the point of beginning.

BUEHLER	1178832	20738
BULLION	23279	7599
BURCHARD	27326	8070
HARDSCRABBLE	27326	8070
LITTLE MAGGIE	27326	8070
C.H.C. (15/16 INTEREST)	9213	1040
C.S.H.H.	19757	6286

Continued on next page

C.V.G.	20386	6725
CASELTON	1179249	20740
C.H.R.	1179249	20740
SLIDE	1179249	20740
LITTLE JACK HORNER	1179249	20740
SLIDE TOP	1179249	20740
TIMBERLINE	1179249	20740
TOM THUMB	1179249	20740
CATALPA (1/2 INTEREST)	8071	918
CATSKILL	21923	7062
CEREBUS	646888	19665
X-RAY	646888	19665
LITTLE CASPER	646888	19665
GOLIATH	646888	19665
CLAN CAMPBELL	16318	1807
COBBLER	17663	5274
CONFIDENCE	9722	1447
CONNECTING LINK	22442	7310
CONTACT	20780	6895
CONFIDENCE	20780	6895
CORNUCOPIA	32435	11667
CREBEC	18911	6130
CROSS	7927	940
D. AND B. B.	25142	8539
DAYTON	23427	2540
DAYTON NO. 2	33881	11636
DUDE	22064	7049
DUDESS	22064	7049
DURANGO	9254	1441
EIGHTY-EIGHT (88)	22232	7348

EXCEPT all that part included in the tract known as Warren K. Patrick Tract lying within the Townsite of Rico and that part conveyed in Book 253 at page 1.

ELLA D.	19106	5659
ELLIOTT	9764	1536A
ENTERPRISE	28422	5916
ETHELENA (245/256 INT)	18765	6136
EUREKA	11817	1880
EUREKA	28924	6285
EVENING STAR	26956	7565
CONTENTION NO. 2	26956	7565
EXCELSIOR	26905	8141
EXCELSIOR NO. 2	26905	8141
EXCELSIOR	9668	1451A
EXCELSIOR MILLSITE	9668	1451B
EXCHEQUER	17909	5132
PREMIER	17909	5132
BOURBON	17909	5132
FALCON	12270	2151

Continued on next page

Continuation of Schedule A - Legal Description
Order Number: 94100045

FLORENCE	9667	1452A
FLORENCE MILLSITE	9667	1452B
FRACTION	30807	11814
GEM OF BEAUTY	9663	1164
GEN. O. O. HOWARD	16680	2478
GENERAL LOGAN	16416	2476
GENERAL SHERIDAN	14426	2479
GENERAL SHERMAN	16417	2477
GERTIE	9508	781
GIPSY	14476	2499
GOLDEN AGE	34279	5956
GRAND VIEW	6761	383
GROUP MILLSITE	29042	11583B
H.B. (2/3 INTEREST)	22008	7013
E.R.G. (2/3 INTEREST)	22008	7013
H.C.P.	23635	7548
HALF LOAF	28486	8017
HIGHLAND CHIEF	28486	8017
LOWLAND CHIEF	28486	8017
LITTLE LULU	28486	8017
LITTLE GEORGE	28486	8017
SHEHOCTON	28486	8017
NANCY HANKS	28486	8017
LITTLE GEORGE EXTENSION	28486	8017
G.L.P.	28486	8017
HAL POINTER	28486	8017
HARVEY	9129	914
HELEN C.	29929	7977
HIAWATHA	28323	6393
HOMESTAKE & LITTLE CORA		
CONSOLIDATED PLACER	14903	410
West of Dolores River		
HONDURAS	24157	7843
HOPE	7929	939
INGERSOLL	11224	413
IRON CAP	14897	1428
IRON ROD	26509	8140
KEARNEY	17744	5133
KITCHEN	28322	5917
LAST CHANCE	1060874	20388
LAST CHANCE	27745	8622
LAURA	21317	5913
LEAP YEAR	18985	6105
LELIA DAVIS	9765	1256
LITTLE BERNARD	20177	6406
LITTLE CARRIE	35680	6960
LONE TREE	29858	12303
LOOKOUT	10462	1683
LOTA	19252	6154

Continued on next page

Continuation of Schedule A - Legal Description
Order Number: 94100045

LOTTIE	26323	8223
MAID OF AUSTRALIA	14553	1587
MAJOR	6494	384
MAMMOTH	1107369	20500
MARIQUITA	9666	1450
MARY	19532	6205
MATCHLESS	21733	6739
MC INTIRE	29857	12302
MELVINA	3551	620
MERRIMAC	8170	926
MERVIN	1115034	20619
MARTHA	1115034	20619
MILAN	9665	1449
MILLIE	36498	7988
MOUNTAIN BOY	1062424	20387
MONARCH	1062424	20387
MOUNTAIN MONARCH	10013	1454
N.A. COWDREY	20180	6317
NEW DISCOVERY	10483	1461A
NEW DISCOVERY MILLSITE	10483	1461B
NEWMAN	14757	436A
NIGHT WATCH	23277	5976
NORA LILLEY	12559	1010
ONTARIO	19246	5923
PAYMASTER	8253	997
PELICAN	6702	363
PERU	9664	1455
PHOENIX	6701	362
PIGEON	7541	665
PITTSBURGH	7928	941
PLUTO	21101	6985
PRINCETON (63/64 INT)	19530	2258
REDEEMER	30264	12304
RICHMOND	19395	6338
ROBBER STATE	10126	1464
ROGER TICHBORNE	23828	7784
S.M.G.	29831	7986
SAM PATCH	25545	8031
HOME	25545	8031
SANTA CLARA	7519	664
SANTA CRUZ (WEST 1/2)	25864	6132
SELENIDE	36681	7459
SHAMROCK	20389	5832
SILVER AGE	40574	5831
SILVER BELT	27914	8020
ROYAL TURK	27914	8020
SILVER CACHE	11225	1655
SILVER GLANCE	29519	6201
SILVER GLANCE NO. 2	29519	6201

Continued on next page

SILVER GLANCE NO. 4	28485	7976
SKEPTICAL NO. 1	14292	1900
SMUGGLER	18913	5912

EXCEPT all that portion described as Lots 10 to 24 inclusive, and Lots 26 to 28, inclusive, of Block 18; Lots 11 to 12, inclusive, and Lots 30 to 31, inclusive, of Block 19; Lots 21 to 22, inclusive, and a portion of Lots 28, 31 and 32 of Block 20, Town of Rico.

SNOW FLAKE	19248	6216
SNOWFLAKE	25700	5909
SONG BIRD	28294	6392
SOUTH PARK (1/12 INT)	23203	1563
STANLEY NO. 1 (2/3 INT)	19393	6095
STANLEY NO. 3 (2/3 INT)	19393	6095
STANLEY NO. 2 (5/6 INT)	19393	6095
STAR	19756	6199
STAR ROUTE	19104	5970
STEPHANITE	37553	7980
STONY POINT	16727	1489
SUN UP	18912	5910
SWANSEA	6580	434
SYNDICATE	17739	2185A
THOMPSON	29115	6394
TIP TOP	9424	1248
TRAILS END	1111727	20568
DEVIDE	1111727	20568
TRIANGLE	1111575	20347
TRIANGLE	1178833	20739
UNCLE NED	7747	915
UNDINE	8132	1090
VESTAL	19531	6252
WABASH	7492	617
WEIMAR	20178	6513
YANKY BOY	21107	6969
YELLOW JACKET	6703	364
ZONA K.	26370	8228
ZULU	9723	1457

ALTA OWNER'S POLICY

SCHEDULE B

Order Number: 94100045 *Policy No.:* O-9993-592687

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. *Rights or claims of parties in possession, not shown by the public records.*
2. *Easements, or claims of easements, not shown by the public records.*
3. *Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.*
4. *Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.*
5. *Unpatented mining claims; reservations or exceptions in patents, or an act authorizing the issuance thereof; water rights, claims or title to water.*
6. Taxes for the year 1994 and subsequent years, a lien not yet due and payable.
7. That certain Grazing Agreement between Rico Argentine Mining Company and Clyde Goodall dated July 11, 1980.
8. That certain Grazing Agreement between Rico Argentine Mining Company and Grady R. Leavell dated June 1, 1980.
9. All obligations of Rico Argentine Mining Company under that certain Resolution of the Board of Trustees of the Town of Rico dated November 8, 1978, concerning the "water crisis of 1976 and 1977".
10. All obligations of Rico Argentine Mining Company under that certain Agreement dated _____, 1972 with the Town of Rico concerning the sale of "materials needed in the gravelling of said streets".
11. All obligations of Rico Argentine Mining Company under that certain Agreement dated March ___, 1977, with the Town of Rico concerning the prospective granting of certain "appertenant permanent easements noot [sic] to exceed 20 feet in width for the purpose of providing . . . the perpetual right to enter at any time and from time to time and to maintain, repair, build, rebuild, operate, patrol, excavate and install or replace one or more water lines [sic], or existing water lines located within and outside the Town of Rico, Colorado, which easements shall be more particulary described in a deed or deeds to be recorded in the Clerk and Records office of Dolores County, State of Colorado, when said locations are determined by the parties".
12. That certain perpetual easement granted by Rico Argentine Mining Company to the Town of Rico, Colorado and more particularly described as follows:

Continued on next page

"Beginning at a point in Section 36, Township 40 North, Range 11 West, N.M.P.M., from which point U.S.L.M. #1 bears North 01 degrees 40 minutes 23 seconds West, a distance of 1411.07 feet; thence North 09 degrees 58 minutes 51 seconds East, a distance of 93.96 feet; thence North 26 degrees 32 minutes 02 seconds East, a distance of 147.49 feet; thence North 50 degrees 58 minutes 59 seconds East, a distance of 99.45 feet; thence North 39 degrees 16 minutes 12 seconds East, a distance of 124.30 feet; thence North 37 degrees 07 minutes 21 seconds East, a distance of 131.15 feet, from which point U.S.L.M. #1 bears North 21 degrees 14 minutes 03 seconds West, a distance of 989.76 feet"

13. Those certain right-of-way easements granted by Rico Argentine Mining Company to the Town of Rico, Colorado, on February 1, 1978, which are more particularly described in the copies thereof recorded in the Office of the Dolores County Clerk and Recorder on February 10, 1978 in Book 175 at pages 229, 230, 231, 232, 233, 234, 235, 236, 237, 238 and 239.

14. Anaconda's obligation to convey to the Town of Rico the surface only of the East 20 feet of Lots 5 through 20, Block 28, Rico Townsite.

15. Quit Claim Deed from Atlantic Richfield Company, a Delaware corporation to the Town of Rico, Rico, Colorado, recorded October 25, 1986 in Book 229 at page 230.

16. Quit Claim Deed from Atlantic Richfield Company, a Delaware corporation to the Town of Rico, Rico, Colorado, showing access easement, recorded October 25, 1986 in Book 229 at page 234.

17. Quit Claim Deed of Dedicated Right of Way to the Town of Rico, recorded July 1, 1991 in Book 250 at page 72.

18. Business Lease to Dolores Real Estate Company, recorded July 13, 1992 in Book 255 at page 252.

19. Covenants for Atlantic Cable Subdivision, Phase II and Phase III, recorded September 21, 1992 in Book 256 at page 89.

20. Quit Claim Deed to Rico Development Corporation for a twenty foot wide easement for water line, recorded October 22, 1992 in Book 256 at page 244.

21. Memorandum of Agreement, recorded October 22, 1992 in Book 256 at page 246.

22. Right-of-Way Easement to The Town of Rico, Colorado, recorded October 22, 1992 in Book 256 at page 245.

23. Easement for Power Line and Related Facilities to San Miguel Power Association, Inc., recorded November 6, 1992 in Book 256 at page 307.

24. Easement to the Town of Rico recorded July 19, 1993 in Book 259 at page 214.

25. Easement to The Town of Rico recorded September 28, 1993 in Book 260 at page

Continued on next page

235.

26. All streets, alleys, utility poles and easements, rights of way, drainage facilities and watercourses visible and of record.

27. Any loss or damage occasioned by the fact that a portion of subject property lies within the boundaries of patented mining claims, except patented lodes and millsites insured hereunder.

28. Any interest of Herbert S. Butler, deceased, as to Lot 38, Block A, Piedmont Addition, Town of Rico, due to the fact that Deed recorded in Book 66 at page 431 did not include Piedmont Addition following Block A in the description.

29. All that portion conveyed to Colorado State Department of Highways in Deed recorded in Book 110 at page 590.

30. Any portion of subject property lying in and being used as State Highway.

31. Any loss or damage occasioned by the fact that in Deed recorded in Book 193 at page 324, subject property was conveyed by tract name (as assessed by the Dolores County Assessor) only and not by metes and bounds description, as to a portion of subject property.

32. Portions conveyed to the Department of Highways, State of Colorado in Book 110 at page 89 as to Santa Clara Lode, Survey Lot No. 664, and in Book 216 at page 326.

33. Easement to Edward G. Merritt, Jr. recorded in Book 197 at page 348.

34. Easements recorded in Book 28 at page 396 as to Matchless Lode, Survey Lot No. 6739; in Book 49 at page 69 as to Mountain Spring Lode, Survey Lot No. 6129; in Book 48 at page 403 as to Skeptical No. 1 Lode, Survey Lot No. 1900; in Book 48 at page 402 as to Weimer Lode, Survey Lot No. 6513.

35. Rights of way recorded in Book 60 at pages 293, 322 and 323 as to Princeton Lode, Survey Lot No. 2258, and in Book 54 at page 299 as to Richmond Lode, Survey Lot No. 6338.

36. Pole Line Easement recorded in Book 54 at page 373 as to Smuggler Lode, Survey Lot No. 5912.

37. All that portion of Yanky Boy Lode, Survey Lot No. 6969, conveyed in Deeds recorded in Book 197 at pages 348 and 351.

38. Course of the Dolores River and other watercourses and the continuing flow of water therein.

39. Lack of a right of access to all patented lodes and millsites not bordering on a public road or highway.

Continued on next page

40. Any portion of patented lodes and millsites lying in and being described as Lots and Blocks in the Town of Rico.

41. Any loss or damage occasioned by the failure to probate the Estate of John Koenig, also known as John F. Koenig, in Dolores County to substantiate that Clarice D. Koenig, grantor in Quit Claim Deed to Joint Tenants recorded in Book 126 at page 187, was the sole heir of John F. Koenig, as to Pasadena Lode, Survey Lot No. 6434, Aetna Lode, Survey Lot No. 1956 and Bertha S. Lode, Survey Lot No. 1955A.

42. Any loss or damage occasioned by the failure to record a proper conveyance from Helen Wilmer to Gabriel Opotowsky, grantor in Deed recorded in Book 118 at page 474, as to Santa Cruz Lode, Survey Lot No. 6132.

43. Any loss or damage occasioned by the failure to record a proper conveyance from Silver Glad Mines, Inc., a Colorado Corporation, to Silver Bell Industries, Inc. grantor in Deed recorded in Book 165 at page 348, as to Santa Cruz Lode, Survey Lot No. 6132.

44. Portions conveyed to the Department of Highways, State of Colorado, in Book 110 at page 89 as to A.B.G. Lode; in Book 111 at page 1 as to Elliott Lode, Columbia Millsite and Homestake and Little Cora Consolidated Placer; and in Book 216 at page 326.

45. Rights of way recorded in Book 60 at pages 293, 322 and 323 as to Crebec Lode; in Book 28 at page 394 as to Ethelena Lode; in Book 60 as page 293 as to Exchequer Lode; in Book 28 at page 467 as to General Sheridan Lode, in Book 49 at page 21 as to Homestake Lode; in Book 28 at page 396 as to Lota Lode and Mary Lode.

46. Reservation of 5/6 of all oil, gas and other minerals in Deed recorded in Book 133 at page 159 as to Buckeye Lode and Mac Lode; and all leases, assignments and easements with respect thereto.

47. All that portion of Hillside Lode conveyed in Deeds recorded in Book 197 at pages 348 and 351.

48. All that portion Conveyed to Dolores County in Deeds recorded in Book 87 at page 198 and Book 187 at page 45.

CONDITIONS AND STIPULATIONS Continued
(continued and concluded from reverse side of Policy Face)

7. **DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy and improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorney's fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. **APPORTIONMENT.**

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. **LIMITATION OF LIABILITY.**

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.**

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. **LIABILITY NONCUMULATIVE.**

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. **PAYMENT OF LOSS.**

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. **SUBROGATION UPON PAYMENT OR SETTLEMENT.**

(a) **The Company's Right of Subrogation.**

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) **The Company's Rights Against Non-insured Obligors.**

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. **ARBITRATION**

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters, when the Amount of Insurance is $1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of $1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.**

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. **SEVERABILITY.**

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. **NOTICES, WHERE SENT.**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at P. O. Box 2029, Houston, Texas 77252-2029.

Partial Release Made at request of holder Date 03-07-95 Janie Strasny Public Trustee Delores County

7-29-95 Janie Strasny

Partial Release Made at request of holder Date 02-13-95 Janie Strasny Public Trustee Delores County

PROMISSORY NOTE

APRIL 1, 1994

On or before March 31, 1999, RICO PROPERTIES LIMITED LIABILITY COMPANY, a Colorado Limited Liability Company, promises to pay to the order of RICO DEVELOPMENT CORPORATION, A Colorado Corporation, c/o Telluride MOuntain Title, Colorado, the sum of One Million Four Hundred Ninety-nine Thousand Nine Hundred and no/100 Dollars ($1,499,900.00), payable in quarterly installments of interest only commencing on or before July 1, 1994 and continuing on a like day of each and every quarter thereafter until paid in full. Interest shall be at the rate of eight percent (8%) per annum, which interest shall commence to accrue on April 1, 1994. The failure of Maker to make all payments hereunder in a timely manner shall be at the option.

Partial Release Made at request of holder Date 04-09-96 Janie Strasny Delores County

Maker reserves the right to prepay any or all of the unpaid balance any time without penalty.

Partial Release Made at request of holder Date 5-30-96 Janie Strasny Public Trustee Delores County

The failure to pay any installment when due shall cause the entire unpaid balance of this note to become immediately due and payable at the election of the holder hereof. Presentment for payment and notice of non-payment are each hereby expressly and payment and notice of non-payment are each hereby expressly and severally waived by the maker, or makers, and all endorser hereof, and in case payment of this note shall not be made at maturity, it is agreed by said parties that all costs of collection, including a reasonable attorney's fee, will be paid in addition and may be recovered as part hereof.

All payments of principal made hereunder for release of property or properties set forth on Exhibit "A", attached hereto and incorporated herein by reference, shall be applied to reduce the principal balance of the Promissory Note. THIS IS A NON-RECOURSE PROMISSORY NOTE.

Partial Release Made at request of holder Date 08-10-95 Janie Strasny Public Trustee Delores County

Address: P.O. Box 220
Rico, Co 81332

RICO PROPERTIES LIMITED LIABILITY COMPANY, A Colorado Limited Liability Company

By: RM Thiele, Manager

Partial Release Made at request of holder Date 07-03-95 Janie Strasny Public Trustee Delores County

Recorded at 2:00 o'clock P M., NOV 29 1994
Reception No. 134570 B266 P459-463 Carlene Hutto Recorder
CM deputy

DEED OF TRUST

THIS INDENTURE, Made as of the 14TH day of NOVEMBER, 1994, between
RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY
whose address is P.O. BOX 220
RICO, CO 81332

hereinafter referred to as grantor, and the Public Trustee of the *County of DOLORES, State of Colorado, hereinafter referred to as Public Trustee,
WITNESSETH, THAT, WHEREAS, RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY
has executed a promissory note or notes, hereinafter referred to in the singular, dated April 01, 1994, for the principal sum of ONE MILLION FOUR HUNDRED NINETY-NINE THOUSAND NINE HUNDRED AND 00/100 ***($1,499,900.00)*** (PLEASE SEE ATTACHED EXHIBIT DT-RIC-3)
Dollars, payable to the order of RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

whose address is P.O. BOX 130
RICO, CO 81332
at the rate of 8.00 percent per annum, payable PURSUANT TO THE TERMS AND CONDITIONS OF THE PROMISSORY NOTE after the date hereof, with interest thereon from the date thereof

Partial Release Made at request of holder 24-28 & 29 Bk 39
Date 05-30-96
Janie Strasey
Public Trustee
Dolores County

AND WHEREAS, The grantor is desirous of securing payment of the principal and interest of said promissory note in whose hands soever the said note or any of them may be.

NOW, THEREFORE, The grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said Public Trustee in trust forever, the following described property, situate in the County of DOLORES, State of Colorado, to wit:
THAT PROPERTY DESCRIBED ON EXHIBIT DT-RIC-2, ATTACHED HERETO

Partial Release Made at request of holder
Date 04-09-96
Janie Strasey
Public Trustee
Dolores County

EXHIBITS DT-RIC-1, DT-RIC-2 AND DT-RIC-3 ATTACHED HERETO, ARE INCORPORATED HEREIN BY THIS REFERENCE.

Partial Release Made at request of holder
Date 4-20-95
Janie Strasey
Public Trustee
Dolores County

Partial Release Made at request of holder
Date 03-04-95
Janie Strasey
Public Trustee
Dolores County

Partial Release Made at request of holder
Date 08-13-96
Janie Strasey
Public Trustee
Dolores County

also known by street and number as:

TO HAVE AND TO HOLD the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note or any of them, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or any of them, or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements herein contained, the beneficiary hereunder or the legal holder of the indebtedness secured hereby may declare a violation of any of the covenants herein contained and elect to advertise said property for sale and demand such sale, then, upon filing notice of such election and demand for sale with the Public Trustee, who shall upon receipt of such notice of election and demand for sale cause a copy of the same to be recorded in the recorder's office of the county in which said real estate is situated, it shall and may be lawful for the Public Trustee to sell and dispose of the same (en masse or in separate parcels, as the said Public Trustee may think best), and all the right, title and interest of the grantor, his heirs or assigns therein, at public auction at the front door of the Court House, in the County of DOLORES, State of Colorado, or on said premises, or any part thereof as may be specified in the notice of said sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, by advertisement, weekly, in some newspaper of general circulation at the time published in said County of DOLORES, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the grantor at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said real estate at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser or purchasers of such property at such sale, a certificate or certificates in writing describing such property purchased, and the sum or sums paid therefor, and the time when the purchaser or purchasers(or other person entitled thereto)shall be entitled to a deed or deeds therefor, unless the same shall be redeemed as is provided by law;and said Public Trustee shall, upon demand by the person or persons holding the said certificate or certificates of purchase, when said demand is made, or upon demand by the person entitled to the deed and for the property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person or persons a deed or deeds at the time property purchased, which said deed or deeds shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said Public Trustee and shall convey and quitclaim to such person or persons entitled to such deed, the said property purchased as aforesaid and all the right, title, interest benefit and equity of redemption of the grantor, his heirs and assigns therein, and shall recite the sum or sums for which the said property was sold and shall refer to the power of sale therein contained, and to the sale or sales made by virtue thereof; and in case of an assignment of such certificate or certificates of purchase, or in case of the redemption of such property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed or deeds; but the notice of sale need not be set out in such deed or deeds and the Public Trustee shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder or the legal holder of said note the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at 18.00 per cent per annum, rendering the overplus, if any, unto the grantor, his legal representatives or assigns; which sale or sales and said deed or deeds so made shall be a perpetual bar, both in law and equity, against the grantor, his heirs and assigns, and all other persons claiming the said property, or any part thereof, by, from, through or under the grantor, or any of them. The holder or holders of said note or notes may purchase said property or any part thereof, and it shall not be obligatory upon the purchaser or purchasers at any such sale to see to the application of the purchase money. If a release deed be required, it is agreed that the the grantor, his heirs or assigns, will pay the expense thereof.

Partial Release Made at request of holder
Date 08-10-95
Janie Strasey
Public Trustee
Dolores County

Partial Release Made at request of holder
Date 07-09-96
Janie Strasey
Public Trustee
Dolores County

Partial Release Made at request of holder
Date 08-10-95
Janie Strasey
Public Trustee
Dolores County

Telluride Mountain Title Company - File No. 94100045
No. 341A DEED OF TRUST (Public Trustee) With Due on Sale Clause

And the grantor, for himself, his heirs, personal representatives or assigns covenants and agrees to and with the Public Trustee, that at the time of the ensealing of the delivery of these presents he is well seized of the said land and tenements in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims he may have in or to said lands, tenements, and property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same are free and clear of all liens and encumbrances whatever, except
THOSE OF RECORD

and the above bargained property in the quiet and peaceable possession of the Public Trustee, his successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the grantor shall and will Warrant and Forever Defend.

Until payment in full of the indetedness, the grantor shall timely pay all taxes and assessments levied on the property; any and all amounts due on account of principal and interest or other sums on any senoir encumbrances, if any; and will keep all improvements that may be on said lands insured against any casualty loss, including extended coverage, in a company or companies meeting the net worth requirements of the beneficiary hereof in an amount not less than the then total indebtedness. Each policy shall conatin a loss payable clause naming the beneficiary as mortgagee and shall further provide that the insurance may not be canceled upon less than ten days written notice to the beneficiary. At the option of the beneficiary, the original policy or policies of insurance shall be delivered to the beneficiary as further security for the indebtedness. Should the grantor fail to insure and deliver the policies or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of 18.00 % per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the property if not paid by the grantor. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any of the payments required by this paragraph.

If all or any part of the property or an interest therein is sold or transferred by the grantor without beneficiary's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, beneficiary may, at beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. Beneficiary shall have waived such option to accelerate if, prior to the sale or transfer, beneficiary and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to beneficiary and that the interest payable on the the sums secured by this Deed of Trust shall be at such rate as beneficiary shall request.

AND THAT IN CASE OF ANY DEFAULT, Whereby the right of foreclosure occurs hereunder, the Public Trustee or the holder of said note or certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the property aforesaid, and to the rents, issures and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be: and such possession shall at once be delivered to the Public Trustee or the holder of said note or certificate of purchase on request, and on refusal, the delivery of such possession may be enforced by the Public Trustee of the holder of said note or certificate of purchase by any appropriate civil suit or proceeding, and the Public Trustee, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the grantor of the then owner of said property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice -- notice being hereby expressly waived -- and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

AND, That in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note aforesaid, or any of them, or any part thereof, or of a breach or violation of any of the covenants or agreement herein, by the grantor, his personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, and attorney's fee of the sum of A REASONABLE AMOUNT OF dollars for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trsutee as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as part of the cost of such foreclosures proceedings.

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed this 10th day of November 1994.

RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY

BY: _____ _____

_____ _____

State of Colorado)
)s.s.
County of San Miguel)

The foregoing instrument was acknowledged before me the 10th day of November, 1994, by BY: AS MANAGER OF RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO LIMITED LIABILITY COMPANY

Witness my hand and official seal.
My commission expires:
2/13/95

Notary Public

MARTIN S. BREGMAN
NOTARY PUBLIC
STATE OF COLORADO

Telluride Mountain Title File No. - 94100045

EXHIBIT DT-RIC-1

THE LIEN OF THIS DEED OF TRUST SHALL BE RELEASED AS TO EACH OF THE LOTS AND TRACT LISTED ON EXHIBIT DT-RIC-2 UPON PAYMENT OF THE RELEASE CONSIDERATION SPECIFIED THEREFOR BELOW; AND UPON PAYMENT OF THE ENTIRE OUTSTANDING BALANCE (PRINCIPAL AND INTEREST) THE LIEN OF THIS DEED OF TRUST SHALL BE FULLY AND COMPLETELY RELEASED, SATISFIED AND DISCHARGED.

THE RELEASE CONSIDERATION FOR EACH LOT IN BLOCKS 10, 38 AND 39 (THE R-2 ZONED LOTS) SHALL BE $10,000.00.

THE RELEASE CONSIDERATION FOR EACH OF THE REMAINING LOTS AND PARCEL LISTED ON EXHIBIT DT-RIC-2 SHALL BE $20,000.00.

AGREED AND ACCEPTED THIS 14TH DAY OF NOVEMBER, 1994

RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

BY: Wayne E. Webster
WAYNE E. WEBSTER, PRESIDENT

STATE OF)
)s.s.
COUNTY OF)

The foregoing instrument was acknowledged before me this 9th day of NOVEMBER, 1994 by WAYNE E. WEBSTER AS PRESIDENT OF RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

Witness my hand and official seal.
My Commission expires:

NOTARY PUBLIC STATE OF TEXAS
BARBARA B. FOSTER
Notary Public, State of Texas
My Comm. Exp. 3-15-97

Barbara B. Foster
Notary Public

tmt 94100045r/37

EXHIBIT DT-RIC-2

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County:

Block 1	Lots 17, 18, 19 and 20,
Block 2	Lots 9, 10, 11 and 12
Block 4	Lots 39 and 40
Block 10	Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40
Block 13	Lots 12, 13, 14, 15 and 16
Block 14	Lots 21, 22, 23, 24, 25, 26, 27, 28, Lots 36, 37, 38, 39 and 40
Block 38	Lots 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40
Block 39	Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40

Parcel 2, original ATLANTIC CABLE SUBDIVISION, according to the plat recorded in the office of the Clerk and Recorder in Book 238 at page 319,

County of Dolores,
State of Colorado.

tmt 94100045x

EXHIBIT DT-RIC-3

AS OF NOVEMBER 9, 1994, THE OUTSTANDING BALANCE, INCLUDING PRINCIPAL AND INTEREST, ON THE DEBT EVIDENCED BY THE PROMISSORY NOTE SECURED BY THIS DEED OF TRUST IS ONE MILLION THREE HUNDRED SEVENTY-TWO THOUSAND FORTY-SIX AND 03/100 DOLLARS ***($1,372,046.03)***. UPON THE RECEIPT BY RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION OF AN ADDITIONAL SIX HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS ***($660,000.00)***, ON OR BEFORE THE EFFECTIVE DATE OF THE DEED OF TRUST, THE OUTSTANDING BALANCE (INCLUDING PRINCIPAL AND INTEREST) SHALL BE REDUCED BY $660,000.00.

tmt 94100045x/38

Recorded: 137490
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REC 61.00 DOC 0.00 NOT 0.00 DOLORES COUNTY ,CO

WARRANTY DEED

STATE DOCUMENTARY FEE
Date Feb 10, 1997
$ Exempt

THIS DEED, Made this 7th day of FEBRUARY, 1997,
between RICO PROPERTIES LIMITED LIABILITY COMPANY
PO BOX 220 RICO, CO 81332

of the COUNTY OF DOLORES and State of COLORADO
grantor, and
RICO HIGH ALTITUDE INVESTMENTS LLC
PO BOX 220
RICO CO 81332
whose legal address is
of the COUNTY OF DOLORES and State of COLORADO, grantee:

WITNESSETH, That the grantor, for and in consideration of the sum of

TEN DOLLARS, ($10.00/00),

the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the , and State of Colorado, described as follows:

SEE ATTACHED SCHEDULE AB

also known by street and number as

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for himself, his heirs and personal representatives, does covenant, grant, bargain and agree to and with the grantee, his heirs and assigns, that at the time of the ensealing and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, **except for taxes for the current year, a lien but not yet due or payable, easements, restrictions, reservations, covenants and rights-of-way of record, if any,**

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof. The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. **IN WITNESS WHEREOF**, the grantor has executed this deed on the date set forth above.

Rico Properties Limited Liability Company
by Stanley A. Foster
STANLEY A. FOSTER, MANAGER

STATE OF Colorado)
) ss.
COUNTY OF San Miguel)

The foregoing instrument was acknowledged before me this 7th day of February, 1997, by Stanley Foster

My Commission expires: 9.23.2000

JILL MARIE GUNTER NOTARY PUBLIC STATE OF COLORADO

Witness my hand and official seal.
Jill Marie Gunter
Notary Public

ASSUMPWD

WARRANTY DEED (for Photographic Record)

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~~Order Number: [illegible]~~

LEGAL DESCRIPTION

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County; BUT ONLY IF AND TO THE EXTENT OF THE GRANTOR'S LEGAL, RIGHT, TITLE AND INTEREST IN AND TO SUCH PROPERTY AS OF THE DATE HEREOF:

~~Block 1~~	~~Lots 17, 18, 19 and 20~~
~~Block 2~~	~~Lots 9, 10, 11 and 12~~
~~Block 4~~	~~Lots 39 and 40~~
~~Block 9~~	~~Lots 19, 20, 21, 22 and 23~~
~~Block 11~~	~~Part of Lots 2, 3 and 4~~ ~~Lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29~~ ~~Part of Lots 32, 33 and 34~~
~~Block 12~~	~~Lots 33, 34, 35 and 36~~
~~Block 13~~	~~Lots 12, 13, 14, 15 and 16~~
~~Block 14~~	~~Lots 21, 22, 23, 24, 25, 26, 27, 28,~~ ~~Lots 36, 37, 38, 39 and 40~~
~~Block 15~~	~~Lots 33 and 34~~
~~Block 35~~	~~Lots 1, 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 35, 36, 37, 38, 39 and 40~~
~~Block 38~~	~~Lots 1, 4 and the West 30' of Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20~~
~~Block 39~~	~~Lots 3, 4, 5 and 6~~

[redacted]

Parcel[redacted] 2, original ATLANTIC CABLE SUBDIVISION, according to the plat recorded in the office of the Clerk and Recorder in Book 238 at page 319,

[redacted]

Stanley A Foote

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AND

A tract of land referred to as "Max Boehmer Tract" located within Townsite of Rico, more particularly described as follows: Beginning at Corner No. 1, identical with Corner 31 of the Townsite of Rico, whence an Aspen tree blazed and marked B.T. Corner 31 T.R. bears North 43 degrees 58 minutes East 45.6 feet distant; thence South 10 degrees West along West line of the Townsite of Rico 625 feet to Corner No. 2; thence North 51 degrees 20 minutes East 511 feet to Corner No. 3 on the West bank of Dolores River, general course, North 10 degrees 20 minutes East, 629 3/10 feet to Corner No. 4, being the same as Corner No. 32 of the Townsite of Rico, also Corner No. 4 of the Burchard Lode, whence a Cottonwood tree 18" in diameter blazed and marked B.T. Corner No. 32 T.R. bears South 82 degrees 45 minutes West 5 feet distant; thence South 51 degrees 20 minutes West 516.7 feet to Corner No. 1, the place of beginning,

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES WEST OF HIGHWAY 145:

A tract of land referred to as "Rico Smelting Co. Tract" located within Townsite of Rico more particularly described as follows: Commencing at the Southeast Corner of tract conveyed by J.M. Acker by Mayor of Rico in Deed recorded in Book 10 at page 293; thence South 10 degrees West [illegible] feet; thence North 80 degrees West 400 feet; thence North 10 degrees East 270 feet; thence South 80 degrees East 400 feet to place of beginning,

AND

A tract of land located within Townsite of Rico bounded by the Winkfield Tract on the North, the Pasadena Reduction Company Tract and Rio Grande Southern Railroad Company right-of-way on the East, the A.E. Arms Tract on the South and the West boundary of Second Amended Survey of Rico Townsite and Max Boehmer Tract on the West more particularly described as follows: Beginning at a point on the West Boundary of Second Amended Survey Rico Townsite, which is also the Northwest Corner of Tract deeded to A.E. Arms March 13, 1902; thence North 10 degrees East 265 feet to a point on West line Second Amended Survey Rico Townsite which is also the Southwest Corner of Tract deeded to Max Boehmer October 10, 1892; thence North 51 degrees 20 minutes East 511 feet to a point which is also the Southeast Corner Max Boehmer Tract; thence North 10 degrees 20 minutes East 629.3 feet to a point which is also Corner No. 3 Amended Survey Rico Townsite; thence North 18 degrees 40 minutes West 118.3 feet to a point on line 32-3 Second Amended Survey Rico Townsite which is also on the South boundary of Winkfield Tract (west of the Dolores River); thence South 80 degrees East [illegible] feet to a point which is also the Northwest corner of Tract deeded to Pasadena Reduction Company, July 15, 1884; thence South 40 degrees 04 minutes East 401.7 feet to a point which is also the West corner of Pasadena Reduction Company Tract; thence South 24 degrees 30 minutes East 350 feet to a point which is also the Southwest Corner Pasadena Reduction Co. Tract; thence

Continued on next page

Stanley A Fosts

2

Continuation of Schedule A8 Legal Description
[redacted]

~~Corner A.E. Arms Tract; thence North 80 degrees West 717.8 feet to the place of beginning. Also described as "Pasadena Mill Property" and "North A.E. Arms Tract"~~

~~AND~~

~~A tract of land located in Southwest corner of Townsite of Rico bounded by F.G. Day Tract, West and South boundaries of Rico Townsite and Rio Grande Southern Railroad right-of-way more particularly described as follows: Beginning at a point on line 30-31 of the Second Amended Survey of the Rico Townsite which bears South 10 degrees West 1370 feet from Corner No. 31 identical with Southwest corner of Tract deeded to F.G. Day et al as recorded in Book 33 at page 10 of the records of the office of the County Clerk and Recorder of Dolores County, Colorado; thence South 10 degrees West 318.4 feet to a point which is also Corner No. 30 of said Survey of Rico Townsite; thence South 80 degrees East 724 feet to a point on line 29-30 of said survey of Rico Townsite; thence North 10 degrees East 318.4 feet; thence North 80 degrees West 717.8 feet (called 724 feet in Deed) to the place of beginning. Also described as "South A.E. Arms Tract".~~

AND

A tract of land referred to as "Graveyard Tract" located within the Townsite of Rico more particularly described as follows: Beginning at Corner No. 1 whence the corner common to Sections 35 and 36, Township 40 North, Range 11 West, and Sections 1 and 2, Township 39 North, Range 11 West, N.M.P.M., bears South 80 degrees 50 minutes East 225 feet distant and Corner No. 21 of Rico Townsite bears North 68 degrees 20 minutes East 1123.7 feet distant and Northeast Corner of Rico Graveyard bears South 20 degrees 57 minutes East 341.37 feet distant and Corner No. 3 of Little Ada Claim bears South 68 degrees 20 minutes West 59.54 feet distant; thence North 68 degrees 20 minutes West 608.56 feet along the southerly side line of the Little Ada Mining Claim to Corner No. 2, a point 668.1 feet North 68 degrees 20 minutes East from Corner No. 3 of Little Ada Claim whence Corner No. 2 of N. & M. Mining Claim and Corner No. 28 of Rico Townsite bears South 2 degrees 10 minutes West 99.50 feet distant and Northeast Corner of Rico Graveyard bears South 39 degrees 58 minutes West 716.22 feet distant; thence South 2 degrees 10 minutes West 99.50 feet to Corner No. 2 of the N. & M. Mining claim and Corner No. 28 of Rico Townsite; thence 793.86 feet to Corner No. 3 identical with Corner No. 29 of Rico Townsite; thence North 80 degrees West 466.10 feet to Corner No. 4 at intersection of south end line of Rico Townsite and East Side line of Rico Graveyard; thence North 10 degrees East 165.8 feet to Corner No. 5 identical with Northeast Corner of Rico Graveyard; thence North 80 degrees West 160 feet to Corner No. 6 identical with Northwest Corner of Rico Graveyard, whence Corner No. 3 of Little Ada Claim bears North 0 degrees 36 minutes West 275.02 feet distant; thence North 10 degrees East 301.53 feet to Corner No. 1, the place of beginning.

Stanley A Fort

Continued on next page

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~~AND~~

~~A tract [illegible] referred to as "Warner K. Patrick Tract" [illegible] Townsite of Rico more particularly described as follows: Beginning at a point in line 1-2 of said Rico Townsite whence Corner No. 1 of said townsite bears North 10 degrees East 151.4 feet; thence South 10 degrees West 374.3 feet along said line 1-2 to a point; thence South 63 degrees 16 minutes West 404.1 feet to Corner No. 1 of Eighty-Eight (88) Lode; thence North 10 degrees East 374.3 feet to Corner No. 6 of Eighty-Eight (88) Lode; thence North 63 degrees 16 minutes East 404.1 feet to place of beginning. EXCEPT that portions conveyed in Book [illegible] at page [illegible]~~

AND

A tract of land referred to as "Roys Tract" located within Townsite of Rico more particularly described as follows: Beginning at the Southeast corner of tract being conveyed whence the Southeast Corner of Block 27 is North 33 degrees 31 minutes 46 seconds East 213.8 feet and Northeast Corner of Tremble Tract is North 81 degrees 11 minutes West 18.4 feet; thence North 1 degrees 52 minutes West 918.7 feet to Northeast Corner (var. 12 degrees 42 minutes East); thence South 88 degrees 8 minutes West 628.6 feet to Northwest Corner (var. 13 degrees 55 minutes East); thence South 1 degrees 52 minutes East 222.5 feet to West angle corner (var. 13 degrees 15 minutes East); thence South 27 degrees 39 minutes East 705.8 feet to Southwest Corner; thence South 81 degrees 11 minutes East 327.3 feet to Southeast Corner, the place of beginning.

~~AND~~

~~A tract of land located within Townsite of Rico bounded as follows: On the North by the South line of Blocks 12 and 25 and the same line produced to a point 300 feet from, and on the West side of centerline of Rio Grande Southern Railroad as constructed; on the East by Mantz Avenue and Lots 1 to 14, inclusive, of Block 28; on the South by a parcel of land known as Roys Tract; and on the West by a line drawn on the West side 300 feet from and parallel to the centerline of the Rio Grande Southern Railroad as constructed, EXCEPT all that portion conveyed in Deed recorded in Book 197 at page 351. Also described as R.G.S. North Tract. Tract A is included in this description.~~

~~AND~~

~~A tract of land located within Townsite of Rico bounded as follows: On the North by a tract of land known as Roys Tract; on the East by a tract of land known as Tremble Tract; on the South by a tract of land known as Winkfield Tract; and on the West by a line drawn on the West side 100 feet from and parallel to centerline of Rio Grande Southern Railroad as constructed. Also [illegible]~~

AND

Continued on next page

Continuation of Schedule AB - Legal Description

[redacted]

~~A tract of land located within Townsite of Rico described as follows: A strip of land 50 feet wide on each side of center of wye of Rio Grande Southern Railroad as constructed and all land between the legs of said wye as constructed and extended through that part of Winkfield Tract West of a line 100 feet West of and parallel to the main tract of the Rio Grande Southern Railroad as constructed.~~

~~AND~~

~~The abandoned Rio Grande Southern Railroad Right-of-way extending through the Townsite of Rico.~~

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES WEST OF HIGHWAY 145:

Pasadena Reduction Company Tract, as described in documents recorded in Book 66 at page 109, Book 57 at page 333, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

~~AND~~

~~Little Ada Tract South, as described in documents recorded in Book 66 at page 113, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.~~

~~AND~~

~~A tract of land referred to as "F.G. Day Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point on line 30-31 of the 2nd amended Survey of the Town of Rico at South 10 degrees West 1130 feet from Corner No. 31; thence South 10 degrees West 240 feet to a point; thence South 80 degrees East 717.8 feet to the West line of the Rio Grande Southern Railroad right-of-way; thence North 8 degrees 30 minutes East 240.1 feet to a point; thence North 80 degrees West 724 feet to the place of beginning,~~

~~AND~~

~~A tract of land referred to as "Tremble Tract" located within Townsite of Rico more particularly described as follows: Beginning at Southeast Corner of Block 17 (var. 13 degrees 45 minutes East), whence Northeast Corner of same is North 1 degree 55 minutes West; thence South 37 degrees 50 minutes 37 seconds West 222.2 feet to the Northeast Corner of tract being conveyed; thence South 4 degrees 3 minutes East 688 feet to Southeast Corner; thence North 81 degrees 11 mintues West 253 feet to Southwest Corner; thence North 4 degrees 3 minutes West 688 feet to Northwest Corner; thence South 81 degrees 11 minutes East 253 feet to Northeast Corner, the place of beginning,~~

Stanley A Yost

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Continuation of Schedule A~~B~~ Legal Description

[redacted]

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~~AND~~

~~[redacted] OF HIGHWAY 145:~~

~~A tract of land referred to as "Winkfield Tract East of River" located within Townsite of Rico more particularly described as follows: Beginning at the Northeast Corner whence the Southeast Corner of Block 27 bears North 5 degrees 49 minutes East [illegible] feet; thence North [illegible] degrees 11 minutes West 253 feet to Corner No. [illegible]; thence North 27 degrees 17 minutes West 481 feet to Corner No. 3; thence South 22 degrees 12 minutes East 462.1 feet to Corner No. 4; thence South 5 degrees East [illegible] feet to Corner No. 5; thence South 49 degrees 10 minutes West [illegible] feet to Corner No. 6; thence South [illegible] degrees East 6[illegible]2 feet to Corner [illegible]; thence North 1 degree 52 minutes West 600 feet to Corner No. 1, the place of beginning, all lying East of the Dolores River.~~

AND

THE FOLLOWING NAMED PATENTED LODE, PLACER AND MILLSITE MINING CLAIMS LOCATED IN THE RICO MINING DISTRICT (ALSO KNOWN AS THE PIONEER MINING DISTRICT), DOLORES COUNTY, STATE OF COLORADO, THE UNITED STATES PATENT NUMBERS AND THE UNITED STATES MINERAL SURVEY NUMBERS OF WHICH ARE, AND THE PATENT OF WHICH IS FILED IN THE REAL PROPERTY RECORDS OF THE CLERK AND COUNTY RECORDER OF DOLORES COUNTY, COLORADO, AS FOLLOWS:

CLAIM NAME	PATENT NO.	MINERAL SURVEY NO.
[redacted]K	[redacted]	[redacted]
CHESTNUT	6588	435
[redacted]		
[redacted]27.		
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
FRANKLIN	7366	564
GOLDEN FLEECE	14294	2261
HILLSIDE	23559	7994
HILLSIDE NO 2	23559	7994
[redacted]	[redacted]	[redacted]
LUCY	12933	1456
[redacted]	[redacted]	[redacted]
[redacted]H	[redacted]	[redacted]
W. L. STEPHENS	22919	7017
A.B.G.	20385	6726
[redacted]	[redacted]	1956
AETNA	21734	[redacted]
IMP	21734	6796
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

Continued on next page

Stanley A Foster

Continuation of Schedule A[B]- Legal Description

ALTA (75% INTEREST)	19105	6191
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
ASPEN	26020	6512
[redacted]	[redacted]	[redacted]
ATLANTIC CABLE	8072	1136

EXCEPT all that part platted into Atlantic Cable Subdivision and the Atlantic Cable Subdivision, Phase II, and a portion of Lots 9, 28, 31 and 32, Block 20, Town of Rico, and that portion conveyed in Book 57 at page 325.

AVALANCHE	10488	1682
[redacted]	[redacted]	[redacted]
BALD EAGLE	28874	10122
[redacted]	[redacted]	[redacted]
LITTLE JOHNNY	28874	10122
[redacted]	[redacted]	[redacted]
BIG BLUE	23558	7365
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
DENVER	23428	7601
[redacted]	[redacted]	[redacted]
BLACK CHIEF	10485	1649
[redacted]	[redacted]	[redacted]
PEWTER DOLLAR	24538	8098
BLACK GEORGE	14477	2485
BLACK NIGHT	26510	8135
[redacted]	[redacted]	[redacted]
BUCKEYE & MAC	24156	7894

Described as: Beginning at Corner No. 1 of the Buckeye Lode, which corner is common with Corner No. 1 of the Mac Lode, whence the West Quarter Corner of Section 23, Township 40 North, Range 11 West, N.M.P.M., bears North 54 degrees 48 minutes West 1784.2 feet; thence North 45 degrees East 300.0 feet to Corner No. 2 of the Buckeye Lode; thence South 45 degrees East 248.58 feet to the 1/6 Southeast corner of the Buckeye Lode; thence South 45 degrees West 300.00 feet to the Southwest Corner of the Buckeye Lode, which corner is common with the 1/6 Southeast Corner of the Mac Lode; thence South 45 degrees West 300.0 feet to the 1/6 Southwest Corner of the Mac Lode; thence North 45 degrees West 248.58 feet to Corner No. 4 of the Mac Lode; thence North 45 degrees East 300.0 feet to Corner No. 1 of the Mac Lode, the point of beginning.

BUEHLER	1178832	20738
[redacted]	[redacted]	[redacted]
BURCHARD	27326	8070
[redacted]	[redacted]	[redacted]
LITTLE MAGGIE	27326	8070
C.H.C. (15/16 INTEREST)	9213	1040
C.S.H.H.	19757	6286

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Continuation of Schedule A[B]- Legal Description

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
LITTLE JACK HORNER	1179249	20740
SLIDE TOP	1179249	20740
TIMBERLINE	1179249	20740
TOM THUMB	1179249	20740
CATALPA (1/2 INTEREST)	8071	918
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
X-RAY	646888	19665
LITTLE CASPER	646888	19665
GOLIATH	646888	19665
CLAN CAMPBELL	16318	1807
COBBLER	17663	5274
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
CONFIDENCE	20780	6895
CORNUCOPIA	32435	11667
CREBEC	18911	6130
CROSS	7927	940
D. AND B. B.	25142	8539
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
DUDESS	22064	7049
DURANGO	9254	1441
[redacted]		
ELLA D.	19106	5659
ELLIOTT	9764	1536A
ENTERPRISE	28422	5916
ETHELENA (245/256 INT)	18765	6136
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
EVENING STAR	26956	7565
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
EXCELSIOR NO. 2	26905	8141
[redacted]	[redacted]	[redacted]
EXCELSIOR MILLSITE	9668	1451B
[redacted]	[redacted]	[redacted]
PREMIER	17909	5132
[redacted]	[redacted]	[redacted]
FALCON	12270	2151

Continued on next page

Continuation of Schedule A8- Legal Description

FLORENCE	9667	1452A
FLORENCE MILLSITE	9667	1452B
[redacted]	[redacted]	[redacted]
GEM OF BEAUTY	9663	1164
[redacted]	[redacted]	[redacted]
GENERAL LOGAN	16416	2476
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
GRAND VIEW	6761	383
GROUP MILLSITE	29042	11583B
H.B. (2/3 INTEREST)	22008	7013
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
HIGHLAND CHIEF	28486	8017
[redacted]	[redacted]	[redacted]
LITTLE LULU	28486	8017
[redacted]	[redacted]	[redacted]
SHEHOCTON	28486	8017
[redacted]	[redacted]	[redacted]
LITTLE GEORGE EXTENSION	28486	8017
[redacted]	[redacted]	[redacted]
HAL POINTER	28486	8017
[redacted]	[redacted]	[redacted]
HELEN C.	29929	7977
[redacted]	[redacted]	[redacted]
HOMESTAKE & LITTLE CORA		
CONSOLIDATED PLACER	14903	410
West of Dolores River		
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
INGERSOLL	11224	413
IRON CAP	14897	1428
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
LAST CHANCE	1060874	20388
LAST CHANCE	27745	8622
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
LITTLE BERNARD	20177	6406
[redacted]	[redacted]	[redacted]
LONE TREE	29858	12303
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

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Continuation of Schedule A - Legal Description

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
MATCHLESS	21733	6739
[redacted]	[redacted]	[redacted]
MELVINA	3551	620
MERRIMAC	8170	926
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
MONARCH	1062424	20387
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
NEW DISCOVERY	10483	1461A
NEW DISCOVERY MILLSITE	10483	1461B
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
PHOENIX	6701	362
[redacted]	[redacted]	[redacted]
PITTSBURGH	7928	941
PLUTO	21101	6985
PRINCETON (63/64 INT)	19530	2258
REDEEMER	30264	12304
[redacted]	[redacted]	[redacted]
ROBBER STATE	10126	1464
ROGER TICHBORNE	23828	7784
S.M.G.	29831	7986
[redacted]	[redacted]	[redacted]
HOME	25545	8031
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
SELENIDE	36681	7459
SHAMROCK	20389	5832
SILVER AGE	40574	5831
[redacted]	[redacted]	[redacted]
ROYAL TURK	27914	8020
[redacted]	[redacted]	[redacted]
SILVER GLANCE	29519	6201
[redacted]	[redacted]	[redacted]

Continued on next page

Continuation of Schedule A - Legal Description

[redacted]

SILVER GLANCE NO. 4	28485	7976
SKEPTICAL NO. 1	14292	1900
[redacted]	[redacted]	[redacted]
[redacted]		
[redacted]		
[redacted]		
[redacted]		
[redacted]		
[redacted]		
SNOWFLAKE	25700	5909
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
STANLEY NO. 3 (2/3 INT)	19393	6095
[redacted]	[redacted]	[redacted]
STAR	19756	6199
[redacted]	[redacted]	[redacted]
STEPHANITE	37553	7980
STONY POINT	16727	1489
SUN UP	18912	5910
SWANSEA	6580	434
[redacted]	[redacted]	[redacted]
THOMPSON	29115	6394
[redacted]	[redacted]	[redacted]
TRAILS END	1111727	20568
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
UNCLE NED	7747	915
UNDINE	8132	1090
[redacted]	[redacted]	[redacted]
WABASH	7492	617
WEIMAR	20178	6513
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
ZULU	9723	1457

Stanley Stott

11

02/10/1997 09:46A BK 279 PG 15 WD
REC 61.00 DOC 0.00 NOT 0.00 DOLORES COUNTY ,CO

WARRANTY DEED

STATE DOCUMENTARY FEE
Date 2-10-97
$ Exempt

THIS DEED, Made this 7th day of FEBRUARY, 19 97, between

RICO PROPERTIES LIMITED LIABILITY COMPANY
PO BOX 220
RICO CO 81332

of the COUNTY OF DOLORES and State of COLORADO, grantor, and

RICO MOUNTAIN LIFE LLC
PO BOX 220
RICO CO 81332

whose legal address is of the COUNTY OF DOLORES and State of Colorado, grantee:

WITNESSETH, That the grantor, for and in consideration of the sum of

TEN DOLLARS, ($10.00/00),

the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the COUNTY OF DOLORES, and State of Colorado, described as follows:

SEE ATTACHED SCHEDULE AA

also known by street and number as

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for himself, his heirs and personal representatives, does covenant, grant, bargain and agree to and with the grantee, his heirs and assigns, that at the time of the ensealing and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, **except for taxes for the current year, a lien but not yet due or payable, easements, restrictions, reservations, covenants and rights-of-way of record, if any,**

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof. The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. **IN WITNESS WHEREOF**, the grantor has executed this deed on the date set forth above.

Rico Properties Limited Liability Company
by Stanley A. Foster
STANLEY A. FOSTER, MANAGER

STATE OF Colorado)
COUNTY OF San Miguel) ss.
)

The foregoing instrument was acknowledged before me this 7th day of February, 19 97, by Stanley Foster

My Commission expires: 9-23-2000

JILL MARIE GUNDERSON NOTARY PUBLIC STATE OF COLORADO

Witness my hand and official seal.
Jill Marie Gunderson
Notary Public

ASSUMPWD
WARRANTY DEED (for Photographic Record)

[redacted]

02/10/1997 09:46A BK 279 PG 16 WD
REC 61.00 DOC 0.00 NOT 0.00 DOLORES COUNTY ,CO

LEGAL DESCRIPTION

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County;
BUT ONLY IF AND TO THE EXTENT OF THE GRANTOR'S LEGAL RIGHT, TITLE AND INTEREST IN AND TO SUCH PROPERTY AS OF THE DATE HEREOF.

Block 1	Lots 17, 18, 19, and 20
Block 2	Lots 9, 10, 11 and 12
Block 4	Lots 39 and 40
Block 9	Lots 19, 20, 21, 22 and 23
Block 11	Part of Lots 2, 3 and 4 Lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 Part of Lots 32, 33 and 34
[redacted]	[redacted]
Block 13	Lots 12, 13, 14, 15 and 16
Block 14	Lots 21, 22, 23, 24, 25, 26, 27, 28, Lots 36, 37, 38, 39 and 40
Block 15	Lots 33 and 34
Block 25	Lots 1, 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14 15, 16, 17, 18, 19, 20, 35, 36, 37, 38 39 and 40
[redacted]	
Block 30	Lots 3, 4, 5 and 6

[redacted]

[redacted]

AND

Tracts B, C and D as described in United States Patent for the Townsite of Rico, recorded December 15, 1891 in Book 17 at page 394 in the office of the Clerk and Recorder, EXCEPT all that part of Tract C Conveyed in Book 57 at page 374.

Continued on next page

137489
Page: 3 of 12
02/10/1997 09:46A BK 279 PG 17 WD
REC 61.00 DOC 0.00 NOT 0.00 DOLORES COUNTY ,CO

[redacted]

[redacted] Rico, more particularly described as follows: Beginning at Corner No. 1, identical with Corner 31 of the Townsite of Rico, whence an open tree blazed and marked B.T. Corner No. T.R. bears North [illegible] degrees [illegible] minutes East 45.6 feet distant; thence South 10 degrees West along West line of the Townsite of Rico 625 feet to Corner No. 2; thence North 51 degrees 30 minutes East 511 feet to Corner No. 3 on the West bank of Dolores River, general course North 10 degrees 20 minutes East, 629.3/10 feet to Corner No. 4, being the same as Corner No. 32 of the Townsite of Rico, also Corner No. 4 of the Burchard Lode, whence a Cottonwood tree 18" in diameter blazed and marked B.T. Corner No. 32 T.R. bears South 82 degrees 45 minutes West 5 feet distant; thence South 51 [illegible] feet to Corner No. 1, the place of beginning,

AND

ALL OF THE FOLLOWING PROPERTY AS AND TO EXTENT SUCH PROPERTY LIES WEST OF HIGHWAY 145:

A tract of land referred to as "Rico Smelting Co. Tract" located within Townsite of Rico more particularly described as follows: Commencing at the Southeast Corner of tract conveyed to J.M. Acker by Mayor of Rico in Deed recorded in Book 10 at page 293; thence South 10 degrees West 270 feet; thence North 80 degrees West 400 feet; thence North 10 degrees East 270 feet; thence South 80 degrees East 400 feet to place of beginning,

[redacted]

[redacted] on the North, the Pasadena Reduction Company Tract and Rio Grande Southern Railroad Company right-of-way on the East, the A.E. Arms Tract on the South and the West boundary Second Amended Survey of Rico Townsite and Max Boehmer Tract on the West more particularly described as follows: Beginning at a point on the West Boundary of Second Amended Survey Rico Townsite which is also the Northwest Corner of tract deeded to A.E. Arms March 13, 1882; thence North 10 degrees East 265 feet to a point on West line Second Amended Survey Rico Townsite which is also the Southwest Corner of Tract deeded to Max Boehmer October 10, 1892; thence North 51 degrees 30 minutes East 511 feet to a point which is also the Southeast Corner Max Boehmer tract; thence North 10 degrees 20 minutes East 629.3 feet to a point which is also Corner No. 32 Amended Survey Rico Townsite; thence North 18 degrees 40 minutes West 178.3 feet to a point on line 32-33 Second Amended Survey Rico Townsite which is also on the South boundary of Winkfield Tract (west of the Dolores River); thence South 80 degrees East 89.5 feet to a point which is also the Northwest Corner of Tract deeded to Pasadena Reduction Company, May 15, 1884; thence South [illegible] degrees 04 minutes West 401.7 feet to a point which is also the West corner of Pasadena Reduction Company Tract; thence South 24 degrees 30 minutes East 350 feet to a [illegible] and the Southwest Corner Pasadena Reduction Co. [illegible]

Continued on next page

Continuation of Schedule A~~A~~ Legal Description
[redacted]: [redacted]5

[redacted] Corner A.E. Arms Tract; ~~thence North 80 degrees West 717.8 feet to the place of beginning. Also described as "Pasadena Mill Property" and "North A.E. Arms Tract"~~

~~AND~~

~~A tract of land located in Southwest~~ corner of Townsite of Rico bounded by F.G. Day Tract, West and South boundaries of Rico Townsite and Rio Grande Southern Railroad right-of-way more particularly described as follows: Beginning at a point on line 30-31 of the Second Amended Survey of the Rico Townsite which bears South 10 degrees West 1370 feet from Corner No. 31 identical with Southwest corner of Tract deeded to F.G. Day et al as recorded in Book 33 at page 10 of the records of the Office of the County Clerk and Recorder of Dolores County, Colorado; thence South 10 degrees West 318.4 feet to a point which is also Corner No. 30 of said Survey of Rico Townsite; thence South 80 degrees East 724 feet to a point on line 29-30 of said survey of Rico Townsite; thence North 10 degrees East 318.4 feet; thence North 80 degrees West 717.8 feet (called 724 feet in Deed) to the place of beginning. Also described as ~~"South A.E. Arms Tract"~~.

~~AND~~

~~A tract of land referred to as "Graveyard Tract" located within the Townsite of~~ Rico more particularly described as follows: Beginning at Corner No. 1 whence the corner common to Sections 35 and 36, Township 40 North, Range 11 West, and Sections 1 and 2, Township 39 North, Range 11 West, N.M.P.M., bears South 80 degrees 50 minutes East 225 feet distant and Corner No. 21 of Rico Townsite bears North 68 degrees 20 minutes East 1123.7 feet distant and Northeast Corner of Rico Graveyard bears South 80 degrees 57 minutes East 341.37 feet distant and Corner No. 3 of Little Ada Claim bears South 68 degrees 20 minutes West 59.54 feet distant; thence North 68 degrees 20 minutes West 608.56 feet along the southerly side line of the Little Ada Mining Claim to Corner No. 2, a point 668.1 feet North 68 degrees 20 minutes East from Corner No. 3 of Little Ada Claim whence Corner No. 2 of N. & M. Mining Claim and Corner No. 28 of Rico Townsite bears South 2 degrees 10 minutes West 99.50 feet distant and Northeast Corner of Rico Graveyard bears South 39 degrees 58 minutes West 716.22 feet distant; thence South 2 degrees 10 minutes West 99.50 feet to Corner No. 2 of the N. & M. Mining claim and Corner No. 28 of Rico Townsite; thence 793.86 feet to Corner No. 1 identical with Corner No. 29 of Rico Townsite; thence North 80 degrees West 166.10 feet to Corner No. 4 at intersection of south end line of Rico Townsite and East Side line of Rico Graveyard; thence North 10 degrees East 165.8 feet to Corner No. 5 identical with Northeast Corner of Rico Graveyard; thence North 80 degrees West 160 feet to Corner No. 6 identical with Northwest Corner of Rico Graveyard, whence Corner No. 3 of Little Ada Claim bears North 0 degrees [redacted] degrees East 301.53 feet to Corner No. 1, the place of beginning.

Continued on next page

Continuation of Schedule A- Legal Description
[redacted]

AND

A tract of land referred to as "Warner K. Patrick Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point in line 1-2 of said Rico Townsite whence Corner No. 1 of said townsite bears North 10 degrees East 151.4 feet; thence South 10 degrees West 374.3 feet along said line 1-2 to a point; thence South 63 degrees 16 minutes West 404.1 feet to Corner No. 1 of Eighty-Eight (88) Lode; thence North 10 degrees East 374.3 feet to Corner No. 6 of Eighty-Eight (88) Lode; thence North 63 degrees 16 minutes East 404.1 feet to place of beginning. EXCEPT that portions conveyed in Book 253 at page 1.

[redacted]

more particularly described as follows: Beginning at the Southeast corner of tract being conveyed whence the Southeast Corner of Block 27 is North 83 degrees 31 minutes 46 seconds East 213.8 feet and Northeast Corner of Tremble Tract is North 81 degrees 11 minutes West 18.4 feet; thence North 4 degrees 52 minutes West 918.7 feet to Northeast Corner (var. 12 degrees 42 minutes East); thence South 88 degrees 8 minutes West 628.6 feet to Northwest Corner (var. 13 degrees 55 minutes East); thence South 1 degrees 52 minutes East 222.5 feet to West angle corner (var. 13 degrees 15 minutes East); thence South 27 degrees 39 minutes East 705.8 feet to Southwest Corner; thence South 81 degrees 11 minutes East 327.3 feet to Southeast Corner, the place of beginning.

AND

A tract of land located within Townsite of Rico bounded as follows: On the North by the South line of Blocks 12 and 25 and the same line produced to a point 300 feet from, and on the West side of centerline of Rio Grande Southern Railroad as constructed; on the East by Mantz Avenue and Lots 1 to 14, inclusive, of Block 28; on the South by a parcel of land known as Roys Tract; and on the West by a line drawn on the West side 300 feet from and parallel to the centerline of the Rio Grande Southern Railroad as constructed, EXCEPT all that portion conveyed in Deed Recorded in Book 197 at page 151. Also described as R.G.S. North Tract. Tract A is included in this description.

AND

A tract of land located within Townsite of Rico bounded as follows: On the North by a tract of land known as Roys Tract; on the East by a tract of land known as Tremble Tract; on the South by a tract of land known as Winkfield Tract; and on the West by a line drawn on the West side 100 feet from and parallel to centerline of Rio Grande Southern Railroad as constructed. Also described as R.G.S. Tract [illegible]

AND

Continued on next page

Continuation of Schedule A - Legal Description

[redacted]

[redacted] of land 50 feet wide on [redacted] side of center of wye of [redacted] Southern Railroad as constructed and all [redacted] legs of said wye as constructed and [redacted] that part of [redacted] Tract West of a line 100 [redacted] and parallel to [redacted] main tract of the Rio [redacted] Southern [redacted]

AND

The abandoned Rio Grande Southern Railroad Right-of-way extending through the Townsite of Rico.

[redacted]

[redacted] HIGHWAY 1[redacted]

Pasadena Reduction Company Tract [redacted] described in documents recorded in Book 65 at page 109, Book 57 at page 133, Book [redacted] at page 342, Book 238 at page 496 and 497 and in Book 238 at page 339.

AND

Little Ada Tract South, as described in documents recorded in Book 66 at page 113, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

[redacted]

[redacted] more particularly described as follows: Beginning at [redacted] point on line 30-[redacted] of the 2nd [redacted] Survey of the Town of Rico [redacted] South 10 degrees West 11[redacted] feet from Corner No. [redacted]1; thence South 10 degrees West [redacted]240 feet to a point; thence South [redacted]80 degrees East [redacted]717 [redacted] to the West line of the Rio Grande Southern Railroad right-of-way; thence North 8 degrees 30 minutes East [redacted]240.1 feet to a point; thence North 80 degrees West 724 feet to the place of beginning.

AND

A tract of land referred to as "Tremble Tract" located within Townsite of Rico more particularly described as follows: Beginning at Southeast Corner of Block 27 (var. 13 degrees 45 minutes East), whence Northeast [redacted] of same is North 1 degree 55 minutes West; thence South 37 degrees 50 minutes [redacted]7 seconds West 22[redacted].2 feet to the Northeast Corner of tract being conveyed; thence South 4 degrees 3 minutes East 688 feet to Southeast Corner; thence North [redacted] degrees 11 minutes West 253 feet to Southwest Corner; thence North 4 degrees [redacted] minutes West 688 feet to Northwest Corner; thence South 81 degrees 11 minutes East [redacted] feet to Northeast [redacted]

Continued on next page

Continuation of Schedule A - Legal Description

[redacted]

[redacted]

[redacted]

~~A tract of land [illegible] to as "Winkfield Tract East of [illegible]" located within Townsite of Rico more [illegible]ularly described as [illegible]: Beginning at the Northeast Corner whence the [illegible] Corner [illegible] Block 27 bears North 5 degrees 49 minutes East 866 feet; thence [illegible] degrees 11 minutes West 253 feet to Corner No. 2; thence North [illegible] degrees 17 [illegible] West 481 feet to Corner No. 3; thence South 22 degrees [illegible] minutes East 462.1 feet [illegible] Corner No. 4; thence South 5 degrees [illegible] 200 feet to Corner No. 5; thence [illegible] 49 degrees 10 minutes [illegible] 451 feet to Corner No. 6; thence South 80 degrees [illegible] 652 feet to Corner No. 7; thence North 1 degree 52 minutes West 600 feet to Corner No. 1,~~ [redacted]

AND

THE FOLLOWING NAMED PATENTED LODE, PLACER AND MILLSITE MINING CLAIMS LOCATED IN THE RICO MINING DISTRICT (ALSO KNOWN AS THE PIONEER MINING DISTRICT), DOLORES COUNTY, STATE OF COLORADO, THE UNITED STATES PATENT NUMBERS AND THE UNITED STATES MINERAL SURVEY NUMBERS OF WHICH ARE, AND THE PATENT OF WHICH IS FILED IN THE REAL PROPERTY RECORDS OF THE CLERK AND COUNTY RECORDER OF DOLORES COUNTY, COLORADO, AS FOLLOWS:

CLAIM NAME	PATENT NO.	MINERAL SURVEY NO.
BED ROCK	28253	8030
[redacted]	[redacted]	[redacted]
COLUMBIA MILLSITE	10202	365B
Except all that portion conveyed in Deed recorded in Book 57 at page 327.		
ELLIOTT MILLSITE	9764	1536B
EVENING CALL	29041	8029
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
ISABELLE	12321	2039
[redacted]	[redacted]	[redacted]
NEW YEAR	15070	1538
TELEGRAPH	7457	780
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
AETNA	21734	6796
[redacted]	[redacted]	[redacted]
SAW TOOTH	21734	6796
UTE	21734	6796

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Continuation of Schedule A - Legal Description

[redacted]

[redacted]	[redacted]	[redacted]
APEX	29042	11583A
CASHIER	37834	15233
WORLDS FAIR	37834	15233
[redacted]	[redacted]	[redacted]
LAST CHANCE	26020	6512
[redacted]		
[redacted]	[redacted]	[redacted]
AZTEC MILL SITE	10201	367B
[redacted]	[redacted]	[redacted]
CALEDONIA	28874	10122
[redacted]	[redacted]	[redacted]
BELL	28159	5911
[redacted]	[redacted]	[redacted]
BARNUM	23558	7365
BIG STRIKE	23428	7601
[redacted]	[redacted]	[redacted]
INDEPENDENT	23428	7601
[redacted]	[redacted]	[redacted]
BLACK CLOUD	24538	8098
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
BRITTLE SILVER	36682	7458
[redacted]	[redacted]	[redacted]

[redacted] corner is common with Corner No. 1 of the Mac Lode, whence the West Quarter Corner of Section 23, Township 40 North, Range 11 West, N.M.P.M., bears North 4 degrees 48 minutes West 1784.2 feet; thence North 45 degrees East 300.0 feet to Corner No. 2 of the Buckeye Lode; thence South 45 degrees East 248.58 feet to the 1/6 Southeast corner of the Buckeye Lode; thence South 45 degrees West 300.00 feet to the Southwest Corner of the Buckeye Lode, which corner is common with the 1/6 Southeast Corner of the Mac Lode; thence South 45 degrees West 300.0 feet to the 1/6 Southwest Corner of the Mac Lode; thence North 45 degrees West 248.58 feet to Corner No. 4 of the Mac Lode; thence North 45 degrees East [redacted] Corner No. 1 of the Mac Lode, [redacted] point of beginning.

[redacted]	[redacted]	[redacted]
BULLION	23279	7599
[redacted]	[redacted]	[redacted]
HARDSCRABBLE	27326	8070
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

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Continuation of Schedule A- Legal Description
[redacted]

C.V.G.	20386	6725
CASELTON	1179249	20740
C.H.R.	1179249	20740
SLIDE	1179249	20740
[redacted]		
[redacted]		
[redacted]		
[redacted]		
[redacted]		
[redacted]	21923	[redacted]
CEREBUS	646888	19665
[redacted]		
[redacted]		
[redacted]		
[redacted]		
[redacted]		
CONFIDENCE	9722	1447
CONNECTING LINK	22442	7310
CONTACT	20780	6895
[redacted]		
[redacted]		
[redacted]		
[redacted]		
[redacted]		
DAYTON	23427	2540
DAYTON NO. 2	33881	11636
DUDE	22064	7049
[redacted]		
[redacted]		
EIGHTY-EIGHT (88)	22232	7348

EXCEPT all that part included in the tract known as Warren K. Patrick Tract lying within the Townsite of Rico and that part conveyed in Book 253 at page 1.

[redacted]		
[redacted]		
[redacted]		
[redacted]		
EUREKA	11817	1880
EUREKA	28924	6285
[redacted]		
CONTENTION NO. 2	26956	7565
EXCELSIOR	26905	8141
[redacted]		
EXCELSIOR	9668	1451A
[redacted]		
EXCHEQUER	17909	5132
[redacted]		
BOURBON	17909	5132
[redacted]		

Continued on next page

Stanley A. Fort

Continuation of Schedule AA- Legal Description

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
FRACTION	30807	11814
[redacted]	[redacted]	[redacted]
GEN. O. O. HOWARD	16680	2478
[redacted]	[redacted]	[redacted]
GENERAL SHERIDAN	14426	2479
GENERAL SHERMAN	16417	2477
GERTIE	9508	781
GIPSY	14476	2499
GOLDEN AGE	34279	5956
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
E.R.G. (2/3 INTEREST)	22008	7013
H.C.P.	23635	7548
HALF LOAF	28486	8017
[redacted]	[redacted]	[redacted]
LOWLAND CHIEF	28486	8017
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
NANCY HANKS	28486	8017
LITTLE GEORGE [redacted]	28486	8017
G.L.P.	28486	8017
[redacted]	[redacted]	[redacted]
HARVEY	9129	914
[redacted]	[redacted]	[redacted]
HIAWATHA	28323	6393
[redacted]		
[redacted]		[redacted]
[redacted]		
HONDURAS	24157	7843
HOPE	7929	939
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
IRON ROD	26509	8140
KEARNEY	17744	5133
KITCHEN	28322	5917
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
LAURA	21317	5913
LEAP YEAR	18985	6105
LELIA DAVIS	9765	1256
[redacted]	[redacted]	[redacted]
LITTLE CARRIE	35680	6960
[redacted]	[redacted]	[redacted]
LOOKOUT	10462	1683
LOTA	19252	6154

Continued on next page

Stanley A. Foot

Continuation of Schedule AA- Legal Description

[redacted]

LOTTIE	26323	8223
MAID OF AUSTRALIA	14553	1587
MAJOR	6494	384
MAMMOTH	1107369	20500
MARIQUITA	9666	1450
MARY	19532	6205
[redacted]	[redacted]	[redacted]
MC INTIRE	29857	12302
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
MILAN	9665	1449
MILLIE	36498	7988
MOUNTAIN BOY	1062424	20387
[redacted]	[redacted]	[redacted]
MOUNTAIN MONARCH	10013	1454
N.A. COWDREY	20180	6317
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
NEWMAN	14757	436A
NIGHT WATCH	23277	5976
NORA LILLEY	12559	1010
ONTARIO	19246	5923
PAYMASTER	8253	997
PELICAN	6702	363
PERU	9664	1455
[redacted]	[redacted]	[redacted]
PIGEON	7541	665
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
RICHMOND	19395	6338
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
SAM PATCH	25545	8031
[redacted]	[redacted]	[redacted]
SANTA CLARA	7519	664
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
SILVER BELT	27914	8020
[redacted]	[redacted]	[redacted]
SILVER CACHE	11225	1655
[redacted]	[redacted]	[redacted]
[redacted]	29519	6201
SILVER GLANCE NO.2		

Continued on next page

Stanley A. Fox

02/10/1997 09:46A BK 279 PG 26 WD
REC 61.00 DOC 0.00 NOT 0.00 DOLORES COUNTY ,CO

Continuation of Schedule AA - Legal Description

[redacted]

[redacted]	[redacted]	[redacted]
SMUGGLER	18913	5912

EXCEPT all that portion described as Lots 10 to 24 inclusive, and Lots 26 to 28, inclusive, of Block 18; Lots 11 to 12, inclusive, and Lots 30 to 31, inclusive, of Block 19; Lots 21 to 22, inclusive, and a portion of Lots 28, 31 and 32 of Block 20, Town of Rico.

SNOW FLAKE	19248	6216
[redacted]	[redacted]	[redacted]
SONG BIRD	28294	6392
SOUTH PARK (1/12 INT)	23203	1563
STANLEY NO. 1 (2/3 INT)	19393	6095
[redacted]	19393	[redacted]
STANLEY NO. 2 (5/6 INT)	19393	6095
[redacted]	[redacted]	[redacted]
STAR ROUTE	19104	5970
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
SYNDICATE	17739	2185A
[redacted]	[redacted]	[redacted]
TIP TOP	9424	1248
[redacted]	[redacted]	[redacted]
DEVIDE	1111727	20568
TRIANGLE	1111575	20347
TRIANGLE	1178833	20739
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
VESTAL	19531	6252
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
YANKY BOY	21107	6969
YELLOW JACKET	6703	364
ZONA K.	26370	8228
[redacted]	[redacted]	[redacted]

Stanley A. Fort

As the Administrator of the Estate of
Herbert S. Butler, Deceased.

28

STATE OF COLORADO,)
County of Dolores) SS. The foregoing instrument was acknowledged before me this 28th day of January, 1944, by Olindo Lazzerino as administrator of the Estate of Herbert S. Butler, Deceased.
Witness my hand and official seal.
(SEAL)

George E. Hicks
Judge and Ex-Officio Clerk of County Court

I, George E. Hicks, Judge and Ex-Officio Clerk of the County Court in and for the County of Colorado and State of Colorado, do hereby certify that the order confirming Sale of Real Estate, as recited in the within and foregoing Deed, is a full, true, and complete copy of the same as it remains of record and on file in my office.
Witness my hand and seal of said Court at Rico Coloradoin said County, this 28th day of January, A.D. 1944.
(SEAL OF COURT)

George E. Hicks
Judge and Ex-Officio Clerk
County Court.

45077 ADMINISTRATOR'S DEED
HERBERT S. BUTLER EST, By
Olindo Lazzerino
to
RICO ARGENTINE MINING CO.
Filed for record March 1,1944
at 9:40 A.M.
Kathleene Blackham, Recorder

ADMINISTRATOR'S DEED

THIS INDENTURE, Made this 28th day of January, in the year of OurLord One Thousand Nine Hundred and forty-four between Olindo Lazzerino as administrator of the Estate of Herbert S. Butler, Deceased, party, of the first part, and Rico Argentine Mining Company a corporation doing business in the County of Dolores, and State ofColorado party of the second part, WITNESSETH, that

WHEREAS, in the County Court of the County of Dolores, in the State of Colorado, on the 26th day of January, A.D. 1944, in the matter of the estate of Herbert S. Butler, Deceased an order authorizing and directing sale of the Real Estate hereinafter described was made and entered of record.

AND WHEREAS, The said party of the first part did, on the 28th day of January, A.D. 1944, sell at private sale, for the total sum of eleven hundred fourteen Dollars, to the party of the second part, the hereinafter described real estate pursuant to and in full compliance with said order of the Court.

AND WHEREAS, On the 28th day of January, A.D. 1944, the said party of the first part, as administrator of said estate as aforesaid, submitted to the said Court a report of such sale so made as aforesaid;

AND THEREAFTER, an order confirming the said sale of Real Estate was made and entered of record in the matter of said estate, which order is as follows, to-wit:

STATE OF COLORADO,)
County of Dolores)SS.
IN THEMATTER OF THE ESTATE OF)
Herbert S. Butler, Deceased)

IN THE COUNTY COURT

ORDER CONFIRMING SALE
OF REAL ESTATE

Now on this day comes Olindo Lazzerino as administrator of said estate, in person and by Geo. W. Lane his attorney, and this matter, having been heretofore continued to this day, comes on to be heard upon the report of sale of real estate, made under and by virtue of the decree of this Court.

And it appearing to the satisfaction of the Court that in making said sale, the said administrator, has in all respects fully complied with the law in such case made and provided, and with the decree of this Court.

IT IS THEREFORE, ORDERED, ADJUDGED AND DECREED, That the sale made by the said administrator as such administrator to of the following described lots or parcels of land situate in the County of Dolores, State of Colorado, to-wit:

Lot 2 in Block 1; Lot 40 in Block 6; Lot 39 in Block 6; Lots 16 and 17 in Block 6; Lots 6 and 7 in Block 29; Lots 11 and 12 in Block 29; Lot 7 in Block 15; Lots 3 and 4 in Block 11; lot 19 in Block 7; Lot 28 in Block 23; Lots 21 and 22 in Block 1; Lot 27 in Block 23; Lot 40 in Block 13; Lot 13 in Block "A"; Lot 38 in Block "A"; Lots 8,9 and 10 in Block "B"; Lot "A" in Block 20; all of said real estate being in the town ofRico. for the sum of eleven hundred fourteen Dollars, said sum being the appraised value of sa described real estate, said sum is not disproportionate to the value of said real estat a greater sum not beingobtainable, be and the same is hereby approved and confirmed.

IT IS FURTHER ORDER, That the said Olindo Lazzerino as administrator of said estate, make, execute, acknowledge, and deliver unto the saidRico Argentine MiningCompany a good and sufficient deed of conveyance, conveying to said purchaser, all the right, title, interest and estate in and to the said premises and property so sold, which the said Herbert S. Butler had therein at the time of his decease, with the same effect as i made by said decedent during his lifetime had therein, with the same effect as if made by said Herbert S. Butler while under no legal disability.

AND IT IS FURTHER ORDERED, That said report so made as aforesaid, be and it is hereb approved and that the same be and it is hereby ordered recorded.

Done in open court this 28th day of January, A.D. 1944.
By the Court:
(SEAL)

George E. Hicks
County Judge

NOW THEREFORE, The Indenture Witnesseth, That the said party of the first part, in consideration of the premises, and the further consideration of the said sum of eleven hundred fourteen Dollars, to himin hand paid by the said party of the second part, the receipt of which is hereby acknowledged, has sold and conveyed, and by these presents does sell and convey unto the said party of the second part its successors and and assigns, all the right, title, and interest which the said HerbertS. Butler had in

defendants named are now or

his lifetime and at the time of his death in and to the following described lots of land, situate in the County of Dolores, State of Colorado, to-wit:

Lot 2 in Block 1; Lot 40 in Block 6; Lot 39 in Block 6; Lots 16 and 17 in Block Lots 6 and 7 in Block 29; Lots 11 and 12 in Block 29; Lot 7 in Block 15; Lots in Block 11; Lot 19 in Block 7; Lot 28 in Block 23; Lots 21 and 22 in Block 1; in Block 23; Lot 40 in Block 13; Lot 13 in Block "A"; Lot 38 in Block "A"; Lots and 10 in Block "B"; Lot "A" in Block 20; all of said real estate being in the town of I. R. Stamps--$1.65.

TO HAVE AND TO HOLD THE SAME, With all the appurtenances thereunto belonging, anywise appertaining, to the proper use, benefit and behoof of the said party of second part, its successors and assigns forever.

IN WITNESS WHEREOF, The said party of the first part, as administrator of said as aforesaid, has hereunto set his hand and seal the day and year first hereinabove written.

Olindo Lazzerino
as the administrator of the
of Herbert S. Butler, Deceased

STATE OF COLORADO)
County of Dolores) SS. The foregoing instrument was acknowledged before me this day of January, 1944, by Olindo Lazzerino as administrator of the Estate of Herbert Butler, Deceased.

(Seal of Court)

George E. Hicks
Judge and Ex-Officio
Clerk of County Court.

witness my hand and official seal.

I, George E. Hicks, Judge and Ex-Officio Clerk of the County Court in and for the County of Dolores and State of Colorado, do hereby certify that the order confirming Sale of Real Estate, as recited in the within and foregoing Deed, is a full, true, and complete copy of the same as it remains of record and on file in my office.

Witness my and and seal of said Court at Rico Colorado in said County, this 28th day of January, A.D. 1944.

(Seal of Court).

George E. Hicks
Judge and Ex-Officio Clerk
County Court.

45091 WAGE ASSIGNMENT
HUGH H. WOOLSEY
TO
MILDRED WOOLSEY
Filed for record March 6, 1944 at 2;15 P.M.
Kathleene Blackham, Recorder

STATE OF COLORADO
SS
COUNTY OF DOLORES

I, Hugh H. Woolsy an employee of the The Rio Grande Southern R.R.Co. for value received, the receipt of which is hereby acknowledged, do hereby assigna, sell, and transfer unto Mildred Woolsey all moneys due me or to become due me for wages from the above named for the month of March 1944.

I hereby authorize and instruct the Rio Grande Southern R.R.Co. to pay all moneys due me direct to Mildred Woolsey and charge same to my wage account.

Made this 6 day of March 1944.

Witness Kathleene Blackham

Hugh H. Woolsey (Seal)

45092 CONTRACT OF SALE OF REAL ESTATE
MINNIE B. PATTERSON
TO
O.G.MC GECHIE
Filed for record March 6, 1944 at 2;35 P.M.
Kathleene Blackham, Recorder

CONTRACT OF SALE OF REAL ESTATE

These articles of agreement, made and entered into this 28th day of August, A.D. 1943, by and between Minnie B. Patterson, formerly known as Miss Minnie B. Pigg, of the County of Denver, and State of Colorado, party of the first part; and O.G.McGechie, of the County of Montezuma, and State of Colorado, as party of the second part, witnesseth: That if the party of the second part shall first make the payment and perform the covenants hereinafter mentioned on his part hereby covenants and agrees to convey to said party of the second part a sufficient warranty deed, free and clear of any and all encumbrances, except taxes subsequent to this date, at the completion of this contract, the following described real property situated in the County of Dolores, and State of Colorado, as follows, to-wit:

Lots one, two, three, and four, and the south half of the north half of section three in township thirty-nine north of range nineteen, west of the New Mexico Meridian, Colorado, containing 320.68 acres, according to Government survey thereof, together with any and all improvements thereon situate, reserving however unto the said party of the first part, her heirs or assigns, a full 100% interest in and to any and all oil, gas, and mineral rights to the above described lands.

The said party of the second part hereby covenants and agrees to pay to the said party of the first part, the sum of Thirty-two Hundred and No/100 dollars, in the following manner, to-wit:

Five hundred dollars as a down payment at the time of the signing of these papers, and the entire balance of Twenty-seven Hundred & No/100 dollars, payable, on or before five years after the date hereof, the said twenty-seven hundred dollars to be paid in annual installments of one third of the gross crop produced from the above described lands without no expense or liability on the party of the said party of the first part, and this one third of the gross crops to continue each year until this contract is fully paid, and the one third of the gross receipts from all crops is to be applied on the principal of this obligation. Interest and taxes are to be paid by said party of the second part in addition to the one third of the gross crops grown on this land. The deferred balance draws interest at the rate of 8% per annum; interest payable on December first of each beginning December 1, 1943. Said party of the second part agrees to pay the 1943 taxes, and all taxes thereafter as same shall become due and payable. Said party of the first part is to pay any and all taxes for the years of 1942 and prior.

The party of the second part further covenants and agrees that so long as any indebtedness shall exist under this contract, that he will, upon demand and notification make, execute and deliver unto the said party of the first part, a first and valid chattel mortgage, covering an undivided one third of all crops growing, grown or to be planted and grown upon the above described real property, during the term of this contract, or any extension or continuation thereof; said chattel mortgage to serve as security for the payment of the principal as provided herein. It is mutually understood and agree that the proceeds from the sale of the one third gross crop is to be applied as a payment on the principal of this contract and all interest and taxes, and expense of production of said crops is in addition, and is not to be deducted from the proceeds of the one third of the

as aforesaid, has hereunto set his hand the day and year first above written.

Olindo Lazzerino (SEAL)
As the Administrator of the Estate of
Herbert S. Butler, Deceased.

STATE OF COLORADO,)
County of Dolores) SS. The foregoing instrument was acknowledged before me this 28th day of January, 1944, by Olindo Lazzerino as administrator of the Estate of Herbert S. Butler, Deceased.
Witness my hand and official seal.
(SEAL)

George E. Hicks
Judge and Ex-Officio Clerk of County Court

I, George E. Hicks, Judge and Ex-Officio Clerk of the County Court in and for the County of Colorado and State of Colorado, do hereby certify that the order confirming Sale of Real Estate, as recited in the within and foregoing Deed, is a full, true, and complete copy of the same as it remains of record and on file in my office.
Witness my hand and seal of said Court at Rico Coloradoin said County, this 28th day of January, A.D. 1944.
(SEAL OF COURT)

George E. Hicks
Judge and Ex-Officio Clerk
County Court.

45077 ADMINISTRATOR'S DEED
HERBERT S. BUTLER EST, By
Olindo Lazzerino
to
RICO ARGENTINE MINING CO.
Filed for record March 1,1944
at 9:40 A.M.
Kathleene Blackham, Recorder

ADMINISTRATOR'S DEED

THIS INDENTURE, Made this 28th day of January, in the year of OurLord One Thousand Nine Hundred and forty-four between Olindo Lazzerino as administrator of the Estate of Herbert S. Butler, Deceased, party, of the first part, and Rico Argentine Mining Company a corporation doing business in the County of Dolores, and State ofColorado party of the second part, WITNESSETH, that

WHEREAS, in the County Court of the County of Dolores, in the State of Colorado, on the 26th day of January, A.D. 1944, in the matter of the estate of Herbert S. Butler, Deceased an order authorizing and directing sale of the Real Estate hereinafter described was made and entered of record.

AND WHEREAS, The said party of the first part did, on the 28th day of January, A.D. 1944, sell at private sale, for the total sum of eleven hundred fourteen Dollars, to the party of the second part, the hereinafter described real estate pursuant to and in full compliance with said order of the Court.

AND WHEREAS, On the 28th day of January, A.D. 1944, the said party of the first part, as administrator of said estate as aforesaid, submitted to the said Court a report of such sale so made as aforesaid;

AND THEREAFTER, an order confirming the said sale of Real Estate was made and entered of record in the matter of said estate, which order is as follows, to-wit:

STATE OF COLORADO,)
County of Dolores)SS.
IN THEMATTER OF THE ESTATE OF)
Herbert S. Butler, Deceased)

IN THE COUNTY COURT

ORDER CONFIRMING SALE
OF REAL ESTATE

Now on this day comes Olindo Lazzerino as administrator of said estate, in person and by Geo. W. Lane his attorney, and this matter, having been heretofore continued to this day, comes on to be heard upon the report of sale of real estate, made under and by virtue of the decree of this Court.

And it appearing to the satisfaction of the Court that in making said sale, the said administrator, has in all respects fully complied with the law in such case made and provided, and with the decree of this Court.

IT IS THEREFORE, ORDERED, ADJUDGED AND DECREED, That the sale made by the said administrator as such administrator to of the following described lots or parcels of land situate in the County of Dolores, State of Colorado, to-wit:

Lot 2 in Block 1; Lot 40 in Block 6; Lot 39 in Block 6; Lots 16 and 17 in Block 6; Lots 6 and 7 in Block 29; Lots 11 and 12 in Block 29; Lot 7 in Block 15; Lots 3 and 4 in Block 11; lot 19 in Block 7; Lot 28 in Block 23; Lots 21 and 22 in Block 1; Lot 27 in Block 23; Lot 40 in Block 12; Lot 13 in Block "A"; Lot 38 in Block "A"; Lots 8,9 and 10 in Block "B"; Lot "A" in Block 20; all of said real estate being in the town of Rico. for the sum of eleven hundred fourteen Dollars, said sum being the appraised value of said described real estate, said sum is not disproportionate to the value of said real estate a greater sum not beingobtainable, be and the same is hereby approved and confirmed.

IT IS FURTHER ORDER, That the said Olindo Lazzerino as administrator of said estate, make, execute, acknowledge, and deliver unto the saidRico Argentine MiningCompany a good and sufficient deed of conveyance, conveying to said purchaser, all the right, title, interest and estate in and to the said premises and property so sold, which the said Herbert S. Butler had therein at the time of his decease, with the same effect as if made by said decedent during his lifetime had therein, with the same effect as if made by said Herbert S. Butler while under no legal disability.

AND IT IS FURTHER ORDERED, That said report so made as aforesaid, be and it is hereby approved and that the same be and it is hereby ordered recorded.

Done in open court this 28th day of January, A.D. 1944.
By the Court:
(SEAL)

George E. Hicks
County Judge

NOW THEREFORE, The Indenture Witnesseth, That the said party of the first part, in consideration of the premises, and the further consideration of the said sum of eleven hundred fourteen Dollars, to himsin hand paid by the said party of the second part, the receipt of which is hereby acknowledged, has sold and conveyed, and by these presents does sell and convey unto the said party of the second part its successors and and assigns, all the right, title, and interest which the said Herbert S. Butler had in

his lifetime and at the time of his death in and to the following described lots of land, situate in the County of Dolores, State ofColorado, to-wit:

Lot 2 in Block 1; Lot 40 in Block 6; Lot 39 in Block 6; Lots 16 and 17 in Block Lots 6 and 7 in Block 29; Lots 11 and 12 in Block 29; Lot 7 in Block 15; Lots in Block 11; Lot 19 in Block 7; Lot 28 in Block 23; Lots 21 and 22 in Block 1 in Block 23; Lot 40 in Block 13; Lot 13 in Block "A"; Lot 38 in Block "A"; Lots and 10 in Block "B"; Lot "A" in Block 20; all of said real estate being in the town of I. R. Stamps--$1.65.

TO HAVE AND TO HOLD THE SAME, With all the appurtenances thereunto belonging anywise appertaining, to the proper use, benefit and behoof of the said party second part, its successors and assigns forever.

IN WITNESS WHEREOF, The said party of the first part, as administrator of said as aforesaid, has hereunto set his hand and seal the day and year first hereinabove written.

Olindo Lazzerino
as the administrator of the
of Herbert S. Butler, Decea

STATE OF COLORADO)
County of Dolores) SS. The foregoing instrumant was acknowledged before me the day of January, 1944, by Olindo Lazzerind as administrator of the Estate of Herb Butler, Deceased.

(Seal of Court)

George E. Hicks
Judge and Ex-Officio
Clerk of County Court.

witness my hand and official seal.

I, George E. Hicks, Judge and Ex-Officio Clerk of the County Court in and for the Co ofDolores and State ofColorado, do hereby certify that the order confirming Sale of Real Estate, as recited in the within and foregoing Deed, is a full, true, and compl copy of the same as it remains of record and on file in my office.

Witness my and and seal of said Court at Rico Colorado in saidCounty, this 28th day of January, A.D. 1944.

(Seal of Court)

George E. Hicks
Judge and Ex-Officio Clerk
County Court.

45091 WAGE ASSIGNMENT
HUGH H. WOOLSEY
TO
MILDRED WOOLSEY
Filed for record March 6,
1944 at 2;15 P.M.
Kathleene Blackham,Recorder

STATE OF COLORADO
SS
COUNTY OF DOLORES

I, Hugh H. Woolsy an employee of the The Rio Grande Sou R.R.Co. for value received, the receipt of which is hereby acknowledged, do hereby assigns, sell, and transfer unto Mildred Woolsey all moneys due me or to become due me for wages from the above named for the month of March 1944.

I hereby authorize and instruct the Rio Grande Southern R.R.Co. to pay all moneys due direct to Mildred Woolsey and charge same to my wage account.

Made this 6 day of March 1944.

Witness Kathleene Blackham

Hugh H. Woolsey(Seal)

45092 CONTRACT OF SALE OF REAL ESTATE
MINNIE B. PATTERSON
TO
O.G.MC GECHIE
Filed for record March 6,
1944 at 2;35 P.M.
Kathleene Blackham,Recorder

CONTRACT OF SALE OF REAL ESTATE

These articles of agreement, made and entered into the 28th day of August, A.D. 1943, by and between Minnie B. Patterson, formerly known as Miss Minnie B. Pigg, of the County of Denver, and State ofColorado, party of the first part; and OGG.McGechie, of the County of Montezuma, and State ofColorado, as party of the second part, witnesseth That if the party of the second part shall first make the payment and perform the covenants hereinafter mentioned on his part hereby covenants and agrees to convey to said party of the second part a suffi warranty deed,free and clear of any and all encumbrances, except taxes subsequent to the date, at the completion of this contract, the following described real property situate in the County of Dolores, and State ofColorado, as follows, to-wit:

Lots one, two, three, and four, and the south half of the north half of section three in township thirty-nine north of range nineteen, west of the New Mexico Meridian, Colorado, containing 320.68 acres, according to Government survey thereof, together with any and all improvements thereon situate, reserving however unto the said party of the first part, her heirs or assigns, a full 100% interest in and to any and all oil, gas, and mineral rights to the above described lands.

The said party of the second part hereby covenants and agrees to pay to the said party of the first part, the sum of Thirty-two Hundred and No/100 dollars, in the following manner, to-wit:

Five hundred dollars as a down payment at the time of the signing of these papers, the entire balance of Twenty-seven Hundred & No/100 dollars, payable, on or before five years after the date hereof, the said twenty-seven hundred dollars to be paid in annual installments of one third of the gross crop produced from the above described lands, with no expense or liability on the party of the said party of the first part, and this one third of the gross crops to continue each year until this contract is fullypaid, and the one third of the gross receipts from all crops is to be applied on the principal of the obligation. Interest and taxes are to be paid by said party of the second part in addition to the one third of the gross crops grown on this land. The deferred balance draws interest at the rate of 8% per annum; interest payable on December first of each beginning December 1, 1943. Said party of the second part agrees to pay the 1943 taxes, and all taxes thereafter as same shall become due and payable. Said party of the first part is to pay any and all taxes for the years of 1942 and prior.

The party of the second part further covenants and agrees that so long as any indebtedness shall exist under this contract, that he will, upon demand andnotification make, execute and deliverunto the said party of thefirst part, a first and valid chattel mortgage, covering an undivided one third of all crops growing, grown or to be planted grown upon the above described real property, during the term of this contract, or any extension or continuation thereof; said chattel mortgage to serve as security for the payment of the principal as provided herein. It is mutually understood and agree that the proceeds from the sale of the one third gross crop is to be applied as a payment on the

590

#29

STATE OF COLORADO
COUNTY OF DOLORES } ss. 81547
I hereby certify that this instrument was filed for record at 8:26 o'clock A. M. January 17, 1967 in my office, and duly recorded in book 110 page
Jane Green
By Clerk RECORDER

CR 58-0145-05
Rico South
Parcel No.'s 9, 10, 11 & 16

5

QUIT CLAIM DEED

RICO ARGENTINE MINING COMPANY, County of Dolores, and State of Colorado, for the consideration of one dollar ($1.00) in hand paid, hereby sells and quit claims to THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO, the following real property, in the County of Dolores, and State of Colorado, to-wit:

A tract or parcel of land No. 9 of the Department of Highways, State of Colorado, Project No. CR 58-0145-05, containing 0.915 acres, more or less, in the SE¼ of Section 35 and in the SW¼ of Section 36, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point on the south line of the Winkfield Tract from which the SE corner of Section 35, T. 40 N., R. 11 W., bears S. 0° 09' W., a distance of 1,799.7 feet;

1. Thence N. 29° 20' E., a distance of 55.6 feet;
2. Thence N. 30° 34' E., a distance of 67.9 feet, to the east line of the Winkfield Tract;
3. Thence along the east line of the Winkfield Tract, N. 1° 52' W., a distance of 246.2 feet;
4. Thence S. 30° 34' W., a distance of 115.7 feet;
5. Thence N. 59° 26' W., a distance of 24.0 feet;
6. Thence S. 30° 34' W., a distance of 263.0 feet;
7. Thence S. 26° 49' W., a distance of 11.3 feet to the south line of the Winkfield Tract;
8. Thence along the south line of the Winkfield Tract, S. 80° 00' E., a distance of 167.1 feet, more or less, to the point of beginning.

The above described parcel contains 0.915 acres, more or less, of which 0.523 acres are in the right of way of the present road.

ALSO

A tract or parcel of land No. 10 of the Department of Highways, State of Colorado, Project No. CR 58-0145-05 containing 0.797 acres, more or less, in the SW¼ of Section 36, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point on the east line of the Winkfield Tract, from which the SE corner of Section 35, T. 40 N., R. 11 W., bears S. 1° 59' W., a distance of 1,907.8 feet;

1. Thence N. 30° 34' E., a distance of 229.8 feet;
2. Thence N. 2° 14' W., a distance of 78.9 feet;
3. Thence N. 87° 46' E., a distance of 25.0 feet;
4. Thence N. 2° 14' W., a distance of 203.5 feet;
5. Thence S. 30° 34' W., a distance of 273.0 feet, to the east line of the Winkfield Tract;
6. Thence along the east line of the Winkfield Tract, S. 1° 52' E., a distance of 246.2 feet, more or less, to the point of beginning.

- Continued -

PARCEL NO. 10 (Continued)

The above described parcel contains 0.797 acres, more or less, of which 0.379 acres are in the right of way of the present road.

ALSO

A tract or parcel of land No. 11 of the Department of Highways, State of Colorado, Project No. CR 58-0145-05, containing 19,138 sq. ft., more or less, in Lots 23 thru 34, Block 11, Rico Townsite in Section 36, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point on the west line of Block 11, Rico Townsite, in Section 36, T. 40 N., R. 11 W., from which the NW corner of Block 11, Rico Townsite, bears N. 2° 14' W., a distance of 432.8 feet;

1. Thence along the west line of Block 11, N. 2° 14' W., a distance of 215.1 feet;
2. Thence N. 28° 55' E., a distance of 79.1 feet to the north line of Lot 34, Block 11;
3. Thence along the north line of Lot 34, Block 11, N. 87° 46' E., a distance of 59.1 feet to the NE corner of Lot 34, Block 11;
4. Thence along the east line of Lots 34, 33, 32, 31, 30, 29, Block 11, S. 2° 14' E., a distance of 127.6 feet;
5. Thence S. 30° 34' W., a distance of 184.6 feet, more or less, to the point of beginning.

The above described parcel contains 19,138 sq. ft., more or less, of which 4,800 sq. ft., are in the right of way of the present road.

ALSO

A tract or parcel of land No. 16 of the Department of Highways, State of Colorado, Project No. CR 58-0145-05 containing 8,866 sq. ft., more or less, in Lots 1, 2, 3, 4, Block 11, Rico Townsite in Section 36, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at the NE corner of Lot 1, Block 11, Rico Townsite, in Section 36, T. 40 N., R. 11 W.;

1. Thence along the east line of Lot 1, Block 11, Rico Townsite, S. 2° 14' E., a distance of 29.7 feet;
2. Thence along the arc of a curve to the right having a radius of 1,195.9 feet, a distance of 77.8 feet, (the chord of this arc bears S. 23° 03' W., a distance of 77.7 feet), to the south line of Lot 4, Block 11;
3. Thence along the south line of Lot 4, Block 11, S. 87° 46' W., a distance of 66.8 feet to the SW corner of Lot 4, Block 11;

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110/592

CR 58-0145-05
Rico South
Parcel No.'s 9, 10, 11, & 16
PAGE THREE - QUIT CLAIM DEED

PARCEL NO. 16 (Continued)

4. Thence along the west line of Lots 4, 3, 2, 1, Block 11, N. 2° 14' W., a distance of 100.0 feet, to the north line of Lot 1, Block 11;
5. Thence along the north line Lot 1, Block 11, N.87° 46' E., a distance of 100.0 feet, more or less, to the point of beginning.

The above described parcel contains 8,866 sq. ft., more or less, of which 504 sq. ft., are in the right of way of the present road.

with all its appurtenances.

Reserving unto the grantor all coal, oil, gas and other hydrocarbons and all clay and other valuable minerals in and under said premises, provided, however, and the grantor hereby covenants and agrees, that the grantee shall forever have the right to take and use, without payment of further compensation to the grantor, any and all sand, gravel, earth, rock and other road building materials found in or upon said Parcel No.'s 9, 10, 11 & 16.

The grantor further covenants and agrees that no exploration for, or development of any of the products hereby reserved, will ever be conducted on or from the surface of the premises hereinabove described and that in the event any of such operations may hereafter be carried on beneath the surface of said premises, the grantor shall perform no act which may impair the subsurface or lateral support of said premises. This reservation and the covenants and agreements hereunder, shall inure to and be binding upon the grantor and its personal and legal representatives, successors and assigns forever.

Signed this 31 day of December, 1966.

RICO ARGENTINE MINING COMPANY

By: Sherman B. Hinckley

STATE OF COLORADO)
) ss.
COUNTY OF DOLORES)

The foregoing instrument was acknowledged before me this 31st day of December, 1966, by RICO ARGENTINE MINING COMPANY, by Sherman B. Hinckley, President.

My commission expires Feb 18, 1967.
Witness my hand and official seal.

ROBERT W. BENSTEEN NOTARY PUBLIC COMMISSION EXPIRES SALT LAKE CITY, STATE OF UTAH

R. Robert W. Benstzen
Notary Public

County of Dolores

I, James A. Pulliam, a Notary Public and for said County and State aforesaid, do hereby certify that John Eder, personally known to me as the person whose name is subscribed to the foregoing deed, appeared before me this day in person and acknowledged that he signed, released and delivered the said instrument of writing as his free act and deed for the uses and purposes therein set forth.

NOTARIAL SEAL.

Given under my hand and official seal, this 13th day of April A.D. 1901.

My Commission expires Dec 6th 1904.

James A. Pulliam
Notary Public

State of Colorado } ss.
County of Arapahoe }

I, David M. Draper, a Notary Public and for said County and State aforesaid, do hereby certify that J. H. Gilluly, personally known to me as the person whose name is subscribed to the foregoing deed, appeared before me this day in person and acknowledged that he signed, released and delivered the said instrument of writing as his free act and deed for the uses and purposes therein set forth.

NOTARIAL SEAL.

Given under my hand and official seal, this 6th day of April A.D. 1901

My Commission Expires May 25, 1904

David M. Draper
Notary Public

#45

28/396

No 20747
Bernhardt Meyer
and
Joseph Mund
To
Will J. Scoutt

STATE OF COLORADO, } ss
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 5 19 o'clock P. M Sep 18th 1901 in my office, and duly recorded in Book 28 page 396
Edward B. Clark
Recorder.

Deed of Easement.

By This Agreement, made this 13th day of April, A.D. 1901, by and between, Bernhardt Meyer and Joseph Mund, parties of the first part, and Will J. Scoutt, party of the second part:

Witnesseth, that the said parties of the first part, for and in consideration of the sum of one dollar and other valuable considerations, to them in hand paid, by the said party of the second part, the receipt whereof is hereby acknowledged, do hereby grant and convey to the said Will J. Scoutt, his heirs and assigns forever, the following named rights and easements in and to the "Matchless" Lode Mining Claim, U.S. Survey No. 6739, the "Lota" Lode Mining Claim, U.S. Survey No 6154, the "Mary" Lode Mining Claim, U.S. Survey No 6205, the "Hibernia" Lode Mining Claim and the "M & K" Lode Mining Claim, each of said Lode Mining Claims being situate upon Dolores

Mountain, in the Pioneer Mining District, County of Dolores, State of Colorado, The right to construct, maintain and own Mining boarding houses, bunk houses, ore houses, shops and tram-way terminals, and to dump, minerals, ores and waste from the Pro Patria Tunnel and Group of Mines, (and build ings dumps and improvements shall be so construed as to not in any form or manner interfere with the improvements upon said Lode Mining Claims, and particularly with the shaft on the "Matchless" Lode Mining Claim,) upon the easterly 200 feet of the said "Lota" Lode, the Northerly 400 feet of the said "Matchless" lode,* lying within the side lines of the Pro Patria Lode Mining Claim. Also the right and privilege to construct, maintain and own a wire rope tramway, upon over and across, the said lode mining claims, and the right at all times to enter upon said premises to alter or repair said houses, improvements and tramway, which said tramway shall extend in a westerly direction, from the said ore house in a straight line, parallel with and along Main Avenue, in the Town of Rico Dolores County Colorado

In Witness Whereof, we have hereunto set our hands and seals the day and year first above written

Bernhardt Meyer (Seal)

Joseph Mund (Seal)

State of Colorado } ss.
County of Dolores }

I, James A. Pulliam, a Notary Public in and for said County of Dolores and State of Colorado, do hereby certify, that Bernhardt Meyer and Joseph Mund, personally known to me as the persons whose names are subscribed to the foregoing deed, appeared before me in person this day and acknowledged that they signed, released and delivered the said instrument of writing as their free act and deed for the uses and purposes therein set forth.

Given under my hand and Notarial seal, this 13th day of April A.D. 1904.

My Commission Expires December 6th, 1904.

James A. Pulliam
Notary Public

NOTARIAL SEAL.

* and all that portion of the said "Liberia" Lode

The United States of America

To

Thomas F. Ryan.

STATE OF COLORADO, } ss.
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 1:30 o'clock P. M. Nov. 4th 1926 in my office, and duly recorded in Book 54 Page 373
F. A. Hargrove
RECORDER

THE UNITED STATES OF AMERICA,
To all to whom these presents shall come,
Greeting:

WHEREAS, a Certificate of the Register of the Land Office at Glenwood Springs, Colorado, has been deposited in the General Land Office, whereby it appears that, pursuant to the Act of Congress of May 20, 1862, "To secure Homesteads to Actual Settlers on the Public Domain," and the acts supplemental thereto, the claim of Thomas F. Ryan has been established and duly consummated, in conformity to law, for the west of the east half and the east half of the west half of Section thirty-four in Township forty-three north of Range fourteen west and the north half of the north half of Section twenty-one in Township forty-two north of Range thirteen west of the New Mexico Meridian, Colorado, containing four hundred eighty acres, according to the Official Plat of the Survey of the said Land, returned to the GENERAL LAND OFFICE by the Surveyor-General:

NOW KNOW YE, That there is, therefore, granted by the UNITED STATES unto the said claimant the tract of Land above described; TO HAVE AND TO HOLD the said tract of Land with the appurtenances thereof, unto the said claimant and to the heirs and assigns of the said claimant forever; subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws, and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States. Excepting and reserving, however, to the United States all the coal and other minerals in the lands so entered and patented, together with the right to prospect for, mine, and remove the same pursuant to the provisions and limitations of the Act of December 29, 1916 (39 Stat., 862).

IN TESTIMONY WHEREOF, I, Calvin Coolidge, President of the United States of America, have caused these letters to be made Patent, and the seal of the General Land Office to be hereunto affixed.

GIVEN under my hand, at the City of Washington, the Fifteenth day of July in the year of our Lord one thousand nine hundred and Twenty-six and of the Independence of the United States the one hundred and Fifty-first.

By the President: CALVIN COOLIDGE.
By
VIOLA B. PUGH. ,Secretary.

M.P. LeROY.
Recorder of the General Land Office.

GENERAL LAND OFFICE

RECORDED: Patent Number 982379.

54/373 #36

30516

POLE LINE EASEMENT
From
PELLEYRE MINING & MILLING CO.
To
The Western Colorado Power Company.

STATE OF COLORADO, } ss.
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 1:30 o'clock P. M. Nov. 9th 1926 in my office, and duly recorded in Book 54 Page 373
F. A. Hargrove
RECORDER

KNOW ALL MEN BY THESE PRESENTS:

That Pelleyre Mining & Milling Co. a corporation of the State of Colorado, lawfully engaged in business in the State of Colorado, Grantor, for the sum of one ($1.00) dollar, and other valuable consideration to it paid, hereby sells and conveys to THE WESTERN COLORADO POWER COMPany, a corporation of the State of Colorado, its successors and assigns, Grantee, and warrants title to, the following real property situate in the County of Dolores and State of Colorado, to-wit:

A perpetual easement and right of way for the erectiom and continued maintenance, repair,, alteration and replacement of the electric transmission, distribution and telephone circuits of Grantee, with the necessary towers, poles, guys, stubs, cross-arms and other attachments thereon or affixed thereto, for the support of said circuits, to be erected and maintained upon and across the premises of the Grantor, along a line described as follows:

Beginning at a point on line 1--2 of Riverside Claim Sur. No. 590, 580 ft., from corner number 2, of said Riverside Claim, thense running N. 1° 45' W., 618 ft., more or less to intersection with line 3--4 of said Riverside Claim,

Also beginning at a point on line 5--6 of Smuggler Claim Sur. No. 5912, 170 ft., from corner number 6, of said Smuggler Claim, thense running N. 1° 45' W., 278 ft., more or less to intersection with line 1--2 of said Smuggler Claim.

Together with all rights of ingress and egress necessary or convenient for the full and complete use, occupation and enjoyment of the easement hereby granted, and all rights and privileges incident thereto, including the right to cut and remove timber, trees, brush, overhanging branches and other obstructions which may injure or interfere with the Grantor's use, occupation or enjoyment of this easement.

Signed and delivered this 25th. day of September, 1926.

PELLEYRE MINING & MILLING COMPANY.

By ROBERT L. PELLET
Vice President.

STATE OF COLORADO,) ss.
County of Dolores.)

I, G.M. Mullins, County Judge in and for said Dolorese County, in the State aforesaid do hereby certify that Robert L. Pellet, who is personally known to me to be the same person whose name is subscribed to the foregoing deed as having executed the same respectively as Vice President of Pelleyre Mining & Milling Co., a corporation, and who is known to me to be such officer, appeared before me this day , in person, and did acknowledge: that he signed, sealed and delivered the said instrument of writing as his free and voluntary act and deed, and as the free and voluntary act and deed of said corporation for

#47

Recorded at 1:00 o'clock P.M. 3-19-1981
Reception No. 115783 Book 197 Page 351-352
Vada Wood, Recorder, Dolores Co., Colorado. E.W.

ORIGINAL

P.351

STATE DOCUMENTARY FEE
Date 3-19-1981
$ exempt

QUITCLAIM DEED

THE ANACONDA COMPANY, A Corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and authorized to do business as a foreign Corporation in the State of Colorado, whose address is 555 Seventeenth Street, Denver, Colorado, 80217, for the consideration of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION in hand paid, hereby grants, bargains, sells and quit claims to EDWARD G. MERRITT, JR., whose address is 28244 County Rd. T-5, Dolores, and State of Colorado, the following real property situate, lying and being in the County of Dolores, State of Colorado to wit:

A tract of land in the NE¼ of Section 35, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, being more particularly described as follows:

Beginning at a point in the NE¼ of Section 35, T.40N.,R.11W., N.M.P.M., Dolores County, Colorado, from which point the U.S.L.M. # 1 bears N. 66°09'22" E. a distance of 2491.19 ft.; thence, N.11°15'08"W. a distance of 222.47 ft.; thence, N.17°29'00"W. a distance of 100.00 ft.; thence, South, a distance of 93.00 ft.; thence, West a distance of 108.90 ft.; thence, S.16°51'31"W. a distance of 654.55 ft.; thence, N. 88°08'00"E. a distance of 140.40 ft.; thence, N. 30°01'07" E. a distance of 463.45 ft. to the point of beginning and containing 2.81 acres, more or less.

EXCEPTING AND RESERVING all oil, gas, minerals, carbon dioxide and geothermic resources, together with the right of ingress and egress to explore for, mine and develop all of the same.

Executed this 6th day of January 1981.

THE ANACONDA COMPANY, A
Delaware Corporation

By J. A. Barber

Attest: Clk C. Howard
Assistant Secretary

Except #47

P.352

STATE OF COLORADO)
CITY AND) ss
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 6th day of January, 1981 by G.A. Barber and Celia C. Howard, Vice-President and Assistant Secretary respectively of THE ANACONDA COMPANY, A Delaware Corporation.

Witness my hand and official seal.

My commission expires:
June 15, 1983

Glenda Richey
NOTARY PUBLIC

GLENDA RICHEY NOTARY PUBLIC STATE OF COLORADO

#47

P. 348

Recorded at 1:00 o'clock p.m. March 19, 1981
Reception No. 115782 Book 197 Page 348-350 ORIGINAL
Vada Wood, Recorder, Dolores Co., Colorado
E.W.

STATE DOCUMENTARY FEE
Date March 19, 1981
$ exempt

QUITCLAIM DEED

THE ANACONDA COMPANY, A Corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and authorized to do business as a foreign Corporation in the State of Colorado, whose address is 555 Seventeenth Street, Denver, Colorado, 80217, for the consideration of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION in hand paid, hereby grants, bargains, sells and quit claims to EDWARD G. MERRITT, JR., whose address is 28244 County Rd. T-5, Dolores, and State of Colorado, the following real property situate, lying and being in the County of Dolores, State of Colorado to wit:

Easement from Tract H to County Road

An easement for purposes of a roadway in the NE¼ of Section 35, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, being 20 feet in width, and being 10 feet each side of the following center-line:

Beginning at a point in the NE¼ of Section 35, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, from which point the U.S.L.M. # 1 bears N.61°56'30" E. a distance of 3003.79 ft.; thence, S.23°00'W. a distance of 350.00 ft. to the County Road through Hillside Claim, from which point the U.S.L.M. #1 bears N.58°06'00"E. a distance of 3283.39 ft.

Excepting and reserving from all of the above described property all oil, gas, minerals, carbon dioxide, and geothermal resources together with the right of ingress and egress to explore for, mine, and develop all of the same.

Executed this 15 day of December, 1980.

THE ANACONDA COMPANY, A
Delaware Corporation

By [signature]
Vice-President

ATTEST:

[signature]
Assistant Secretary

Except #47

P.349

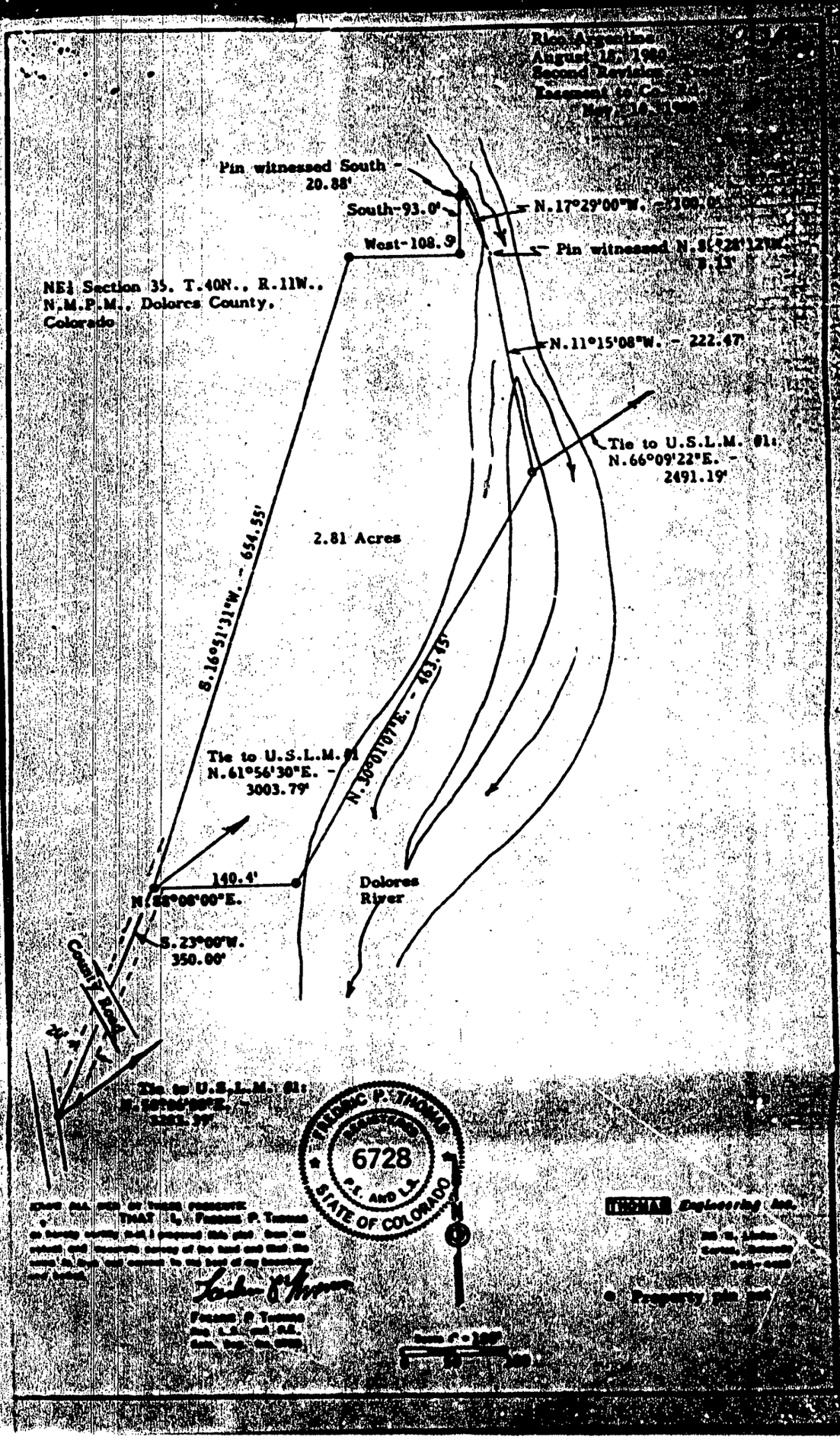
STATE OF COLORADO)
CITY AND)
COUNTY OF DENVER) ss

The foregoing instrument was acknowledged before me this 15th day of December, 1980 by G.A. Barber and Colin C. Howard, Vice-President and Assistant Secretary Respectively of THE ANACONDA COMPANY, A Delaware Corporation.

Witness my hand and official seal.

My commission expires: July 21, 1984

NOTARY PUBLIC



Rico Argentine
August 18, 1980
Second Revision
Easement to Co. Rd.
Pin witnessed South - 20.88'
South-93.0'
N.17°29'00"W. - 100.0'
West-108.9'
Pin witnessed N.8°28'12"W. - 8.13'
NE¼ Section 35, T.40N., R.11W., N.M.P.M., Dolores County, Colorado
N.11°15'08"W. - 222.47'
Tie to U.S.L.M. #1: N.66°09'22"E. - 2491.19'
2.81 Acres
S.16°51'31"W. - 654.55'
N.30°01'07"E. - 463.45'
Tie to U.S.L.M. #1 N.61°56'30"E. - 3003.79'
140.4'
N.88°08'00"E.
Dolores River
S.23°00'W. 350.00'
County Road
Tie to U.S.L.M. #1:
FREDRIC P. THOMAS
6728
P.E. AND L.S.
STATE OF COLORADO
THOMAS Engineering Inc.
Property pin set

Book - 110
Page 89-

Recorded at 8:38 o'clock A M., October 2, 1966
Reception No. 206000 Wynn Kendall Recorder.

5

THIS DEED, Made this day of in the year of our Lord one thousand nine hundred and between

RICO ARGENTINE MINING COMPANY

of the County of Dolores and State of Colorado, of the first part, and

THE DEPARTMENT OF HIGHWAYS

~~/of the/~~ ~~County of~~ ~~/and~~ State of Colorado, of the second part,

WITNESSETH, That the said party of the first part, for and in consideration of the sum of ($1.00) One Dollars, to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, have remised, released, sold, conveyed and *Quit-Claimed*, and by these presents do remise, release, sell, convey and *Quit-Claim* unto the said part of the second part their successors heirs and assigns forever, all the right, title, interest, claim and demand which the said party of the first part has in and to the following described

situate, lying and being in the County of Dolores and State of Colorado, to-wit:

A tract or parcel of land No. 2-Rev. of the Department of Highways, State of Colorado, Proj. S 0153 (20) containing 1.178 acres, more or less, in the SW¼ of Section 13 and the NW¼ of Section 24, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point on the north line of the A.B.G. Lode Survey No. 6726 from which point the southwest corner of Section 24, T. 40 N., R. 11 W., New Mexico Principal Meridian, bears S. 9° 25' W. a distance of 5,554.7 feet;

1. Thence S. 06° 43' W. a distance of 150.7 feet;
2. Thence S. 46° 00' W. a distance of 178.5 feet to the south line of said A.B.G. Lode;
3. Thence S. 75° 10' E. along said south line, a distance of 251.7 feet;
4. Thence N. 09° 24' E. a distance of 63.4 feet;
5. Thence N. 06° 43' E. a distance of 241.2 feet to the north line of said A.B.G. Lode;
6. Thence N. 75° 10' W. along said north line a distance of 141.4 feet, more or less, to the point of beginning.

The above described parcel contains 1.178 acres, more or less

ALSO

(continued)

Book 110 Page 90

A tract or parcel of land No. 3 of the Department of Highways, State of Colorado, Proj. S 0153 (20), containing 0.315 acre, more or less, in the NW¼ of Section 24, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point on the south line of the Santa Clara Lode, Survey No. 664, from which point the southwest corner of Section 24, T. 40 N., R. 11 W., New Mexico Principal Meridian, bears S.10° 47' W. a distance of 4,550.9 feet;

1. Thence along the arc of a curve to the left with a radius of 436.48 feet, a distance of 37.8 feet (the chord of this arc bears N. 10° 48' W. a distance of 37.8 feet);

2. Thence N. 13° 17' W. a distance of 13.2 feet;

3. Thence along the arc of a curve to the right, with a radius of 136.5 feet, a distance of 53.7 feet (the chord of this arc bears N. 02° 01' W. a distance of 53.3 feet;

4. Thence N. 05° 37' E. a distance of 159.7 feet;

5. Thence N. 26° 19' E. a distance of 55.1 feet, to the north line of said Santa Clara Lode;

6. Thence S. 70° 00' W. along said north line, a distance of 79.3 feet to the northwest corner (Corner No. 4) of said lode;

7. Thence S. 0° 49' W. along the west line of said lode, a distance of 303.0 feet, to the southwest corner (Corner No. 1) of said lode;

8. Thence N. 70° 00' E. along the south line of said lode, a distance of 54.0 feet, more or less, to the point of beginning.

The above described parcel contains 0.315 acre, more or less.

Reserving unto the grantor or grantors all coal, oil, gas, and other hydrocarbons, and all clay and other valuable minerals in and under said premises; provided, however, and the grantor or grantors hereby covenant and agree, that the grantee shall forever have the right to take and use, without payment of further compensation to the grantor or grantors, any and all sand, gravel, earth, rock and other road building materials found in or upon said parcels 2 and 3 but not including valuable minerals, the grantor or grantors further covenant and agree that no exploration for, or development of any of the products hereby reserved, will ever be conducted on or from the surface of the highway hereinabove described, and that in the event any of such operations may hereafter be carried on beneath the surface of said premises, the grantor or grantors shall perform no act which may impair the subsurface or lateral support of said premises. This reservation, and the covenants and agreements hereunder, shall inure to and be binding upon the grantor or grantors, and their heirs, personal and legal representatives, successors, and assigns forever.

leges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part, their ~~heirs~~ Successors and assigns, forever.

IN WITNESS WHEREOF, The said party of the first part has hereunto set their hand and seal the day and year first above written.

Signed, Sealed and Delivered in Presence of

L. J. Lawrence

Secretary

RICO ARGENTINE MINING COMPANY (SEAL)

By: Thomas D. Stirling (SEAL)

President (SEAL)

(SEAL)

Book 187 Recorded at 2:20 o'clock P.M. Sept 10, 1979
Page - 45 Reception No. 112500 Vada Wood Recorder. KB

THIS DEED, Made this 10th day of August, 1979,

between CRYSTAL EXPLORATION AND PRODUCTION COMPANY, a Florida Corporation of the County of Dolores and state of Colorado, of the first part, and

DOLORES COUNTY, COLORADO

of the County of Dolores and state of Colorado, of the second part,

WITNESSETH, That the said party of the first part, for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION ~~DOLLARS~~, to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, has remised, released, sold, conveyed and QUIT CLAIMED, and by these presents does remise, release, sell, convey and QUIT CLAIM unto the said party of the second part, its heirs, successors and assigns, forever, all the right, title, interest, claim and demand which the said party of the first part has in and to the following described lot or parcel of land situate, lying and being in the County of Dolores and State of Colorado, to wit:

A tract of land within the Town of Rico, Dolores County, Colorado, being more particularly described as follows: Beginning at a point in the Town of Rico, Dolores County, Colorado, from which point the U. S. L. M. #1 bears North 49°05'50" East a distance of 2,493.96 feet; thence, South 87°53'26" West a distance of 162.06 feet; thence, South 02°22'00" East a distance of 220.10 feet; thence, North 87°38'00" East a distance of 160.15 feet; thence, North 02°22'00" West a distance of 219.38 feet to the point of beginning and containing .813 acres or 35,400 square feet, more or less.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part, its heirs and assigns forever.

IN WITNESS WHEREOF, The said party of the first part has hereunto set its hand and seal the day and year first above written.

Signed, Sealed and Delivered in the Presence of

ATTEST:

SECRETARY

CRYSTAL EXPLORATION AND PRODUCTION COMPANY, a Florida Corporation [SEAL]

By [signature] [SEAL]

PRESIDENT [SEAL]

STATE OF COLORADO, } ss.
County of

The foregoing instrument was acknowledged before me this 2nd day of August 1979, by Robert F. Roberts as President and Robert Gregory as Secretary of CRYSTAL EXPLORATION AND PRODUCTION COMPANY, a Florida Corporation.

My commission expires with life, 19 . Witness my hand and official seal.

[signature] Notary Public.

LILLIAN CONNOR NIXON, Notary Public
Caddo Parish, Louisiana
My Commission Is For Life

No. 933. QUIT CLAIM DEED.—Bradford Publishing Co., 1924-46 Stout Street, Denver, Colorado

Book 40
page -- 403 #34

No. 27272
Quit Claim
Easement Deed
From
M. V. Clark
To
the Town of Rico.

STATE OF COLORADO, } ss.
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for record at 1:30 o'clock P. M. Dec. 23 1920 in my office, and duly recorded in Book 48 Page 402
Thos. C. Young
RECORDER.

Quit Claim Easement Deed

Known all men by these presents: That I, M. V. Clark, of Mancos, County of Montezuma and the State of Colorado, for the Consideration of One Dollar, in hand paid, hereby sell and convey to the Town of Rico of the County of Dolores, and the State of Colorado an easement in and to the Skeptical No. 1, lode Mining Claim, U.S. Patent Survey No. 1900, Deed Recorded in Book 45, page 371, of the records of Dolores County, Colorado, and situated in the Pioneer Mining District, County and State aforesaid, as follows, to-wit:—

The right to construct, own, operate, and maintain a flume and pipe line, without unnecessary inconvenience, or damage to the grantor herein, upon, over and across the above described mining claim with the necessary and reasonable right of way for the operation, repair and maintainance of the same, with the right and privilege to construct, operate, and maintain a waste way and settling pool in connection therewith, and also, the right and privilege, at any time, to enter upon said premises with the necessary new materials to make repairs or to rebuild said flume and pipe line, so that the town of Rico and the people thereof may have water for domestic, fire, irregation and power purposes and I hereby quit claim the title to the same.

Signed and delivered this 15th, day of December, 1920
M. V. Clark.

State of Colorado } ss.
County of Dolores }

I, Edward B. Clark, a notary Public in and for said Dolores County, in the state aforesaid, do hereby certify that M. V. Clark who is personally known to me to be the person whose name is subscribed to the foregoing deed, appeared before me this day in person, and acknowledged that she signed sealed and delivered the said instrument of writing as her free and voluntary act and deed, for the uses and purposes therein set forth

My Commission Expires Apr. 2nd 1921.

Edward B. Clark Notary Public.

A.D. 192

[illegible] 22nd Day of December

28/394

the day and year above written

William A. Kauffman (Seal)
Guardian of Minnie Pellett Hill
minor heir of L. F. Hill deceased.

State of Colorado } ss.
County of Dolores }

I, Edward B. Clark, County Clerk in and for said County in the State aforesaid do hereby certify that William A. Kauffman, Guardian of Minnie Pellett Hill, minor heir of L. F. Hill deceased, personally known to me to be the person whose name is subscribed to the foregoing deed and to be the Guardian of Minnie Pellett Hill appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act and as the free and voluntary act of the Guardian of Minnie Pellett Hill minor heir of L. F. Hill deceased for the uses and purposes therein set forth.

Given under my hand and official seal this first day of August A. D. 1901.

COUNTY SEAL.

Edward B. Clark.
County Clerk.

The above and foregoing deed is hereby approved, confirmed and ordered issued.

Done at Chambers this 3rd day of August A. D. 1901.

Jas L. Russell
Judge of the Sixth Judicial District of the State of Colorado

---

No 20714
"Deed"
Henno Wakeman,
E. L. Davis,
John Eder,
A. H. Mundee
& J. W. Gilluy
To
David Swickhimer

STATE OF COLORADO, } ss
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 11 20 o'clock A. M Aug 30th 1901 in my office, and duly recorded in Book 28 page 394.
Edward B. Clark
Recorder.

Deed of Easement.

By This Instrument, made on this 28th day of August, A. D. 1900, by and between, Henno Wakeman, E. L. Davis, John Eder, A. H. Mundee and J. W. Gilluy, parties of the first part, and David Swickhimer, party of the second:

Witnesseth, that the said parties of the first part, for and in consideration of the sum of one dollar, to them in hand paid, by the said party of the second part, the receipt whereof is hereby acknowledged, do hereby grant and convey to the said David Swickhimer, his heirs and assigns forever, the following named rights and easements in and to the "Ethena" Lode Mining Claim, U. S. Survey Lot No. 6136, situate on the Western slope of Telescope Mountain, in Pioneer Mining District, County of Dolores, State of Colorado, viz:- the right

of a mining tunnel beginning on the surface ground of said "Ethelena" Lode Mining Claim, at a point S. 4° 19' E. 670 ft., from Cor. No. 4 Survey No. 6136 Ethelena Lode Mining Claim and running N. 87° E., also the possession and use of such surface ground at and near the mouth of said tunnel as may be necessary for dump and building purposes in the business of mining at and through said tunnel, also the right to construct a roadway to said tunnel, said tunnel to be run in a direct line across said Ethelena Lode mining claim, to and into the Black Night, Iron Rod, Excelsior and Excelsior No. 2 Lode Mining Claims. Any ore or mineral discovered or removed from said Ethelena Lode, in the construction of said tunnel to be the property of the parties of the first part. 28/ 395

In Witness Whereof, we have hereunto set our hands and seals the day and year first above written.

Hans Nakeman (Seal)
E. L. Davis (Seal)
D. H. Lilly (Seal)
John Eller (Seal)
(Seal)

State of Colorado } ss
County of San Miguel }

I, Wm. A. Nicodemus, a Notary Public in and for said County and State aforesaid, do hereby certify that E. L. Davis, personally known to me as the person whose name is subscribed to the foregoing deed, appeared before me this day in person and acknowledged that he signed, released and delivered the said instrument of writing as his free act and deed for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of March, A.D. 1901.

My commission expires July 23, 1904

Wm. A. Nicodemus
Notary Public

NOTARIAL SEAL.

State of Colorado } ss.
County of Lake }

I, Edward B. Clark, County Clerk and Recorder in and for said County and State aforesaid, do hereby certify that Hans Nakeman, personally known to me as the person whose name is subscribed to the foregoing deed, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free act and deed for the uses and purposes therein set forth.

Given under my hand and seal of the County Clerk and Recorder of said County this 6th day of November, A.D. 1900.

Edward B. Clark

COUNTY SEAL.

28/396

State of Colorado } ss.
County of Dolores }

I, James A. Reilliam, a Notary Pu[illegible] and for said County and State aforesaid, do hereby that John Eder, personally known to me as the pers[illegible] name is subscribed to the foregoing deed, appea[illegible] fore me this day in person and acknowledged [illegible] signed, released and delivered the said instru[illegible] of writing as his free act and deed for the use[illegible] purposes therein set forth.

NOTARIAL SEAL.

Given under my hand and official se[illegible] 13th day of April A.D. 1901.

My Commission expires Dec 6th 1904, James A. P[illegible]
Notary P[illegible]

State of Colorado } ss.
County of Arapahoe }

I, David M. Draper, a Notary Pu[illegible] and for said County and State aforesaid, do hereby [illegible] fy that J. H. Gilluly, personally known to me as [illegible] son whose name is subscribed to the foregoing [illegible] appeared before me this day in person and ac[illegible] edged that he signed, released and delivered said instrument of writing as his free act and for the uses and purposes therein set forth.

NOTARIAL SEAL.

Given under my hand and official seal 6th day of April, A.D. 1901

My Commission Expires May 25, 1904

David M. Drap[illegible]
Notary Pu[illegible]

No 20747
Bernhardt Meyer
and
Joseph Mund
To
Will J. Scoutt

STATE OF COLORADO, } ss
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 5 19 o'clock P. M Sep 18th 1901 in my office, and duly recorded in Book 28 page 396
Edward B. Clark
Recorder.

Deed of Easement.

By This Agreement, made 13th day of April, A.D. 1901, by between, Bernhardt Meyer a[illegible] Joseph Mund, parties of the part, and Will J. Scoutt, pa[illegible] the second part:

Witnesseth, that the said parti[illegible] first part, for and in consi[illegible] tion of the sum of one dol[illegible] other valuable considerati[illegible] them in hand paid, by the party of the second part, the receipt whereof is he[illegible] Knowledged, do hereby grant and convey said Will J. Scoutt, his heirs and assigns fo[illegible] the following named rights and easements [illegible] to the "Matchless" Lode Mining Claim, U.S. No. 6739, the "Lota" Lode Mining Claim, U.[illegible] No 6154, the "Mary" Lode Mining Claim, U[illegible]

Ex

P. 72

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Recorded at 1:00 o'clock P.M. July 1 1991
Reception No. 130474 Book 250 Page 72-73
Earlene White Recorder, Dolores Co. Colorado
E.W.

QUIT CLAIM DEED OF DEDICATED RIGHT OF WAY

RICO DEVELOPMENT CORPORATION, a Colorado corporation duly organized and existing under and by virtue of the laws of the State of Colorado whose address is Town of Rico, County of Dolores, and State of Colorado, for the consideration of TEN dollars, in hand paid, hereby dedicates to TOWN OF RICO, a Municipal Corporation, authorized under the laws of the state of Colorado, whose legal address is Town of Rico, County of Dolores, and State of Colorado, the following real property in the County of Dolores, and State of Colorado, to wit:

A tract of land dedicated to the Town of Rico, Colorado, for purposes of a public road in the NE¼ of Section 35, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, being more particularly described as follows:

Beginning at the SW Corner of Lot 10, Block 36, Town of Rico, Dolores County, Colorado;

thence N.80°W. a distance of 60.00 ft.;

thence, S.10°W a distance of 589.81 ft. to the present Town Limits Line of the Town of Rico;

thence, East a distance of 60.92 ft. along the present Town Limits Line of the Town of Rico;

thence, N.10°E. a distance of 579.23 ft. along the west line of Block 34, the west line of Eder Street and the west line of Block 36, Town of Rico, to the point of beginning.

with all its appurtenances.

STATE DOCUMENTARY FEE
Date July 1, 1991
$ exempt

Signed this 24th day of June, 1991.

RICO DEVELOPMENT CORPORATION COLORADO SEAL

BY Wayne Ewalt
President

ATTEST:

Virginia A. Sell
Secretary

STATE DOCUMENTARY FEE
Date July 1, 1991
$ exempt

P. 73

STATE OF COLORADO)
) ss.
County of Montezuma)

The foregoing instrument was acknowledged before me this 28th day of June, 1991, by Wayne Webster as President of RICO DEVELOPMENT CORPORATION, a Colorado corporation.

My Commission Expires: 5/13/91

Witness my hand and official seal.

Notary Public

Address: [illegible]

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 26th day of June, 1991, by Virginia Sell as Secretary of RICO DEVELOPMENT CORPORATION, a Colorado corporation.

My Commission Expires: 8/21/92

Witness my hand and official seal.

Notary Public

Address: Scottsdale, Ariz.

Recorded at 3:30 o'clock P.M. July 23, 1992
Reception No. 73687 Book 265 Page 252-253
Darlene White Recorder, Dolores Co. Colorado

BUSINESS LEASE

This lease, dated July 6, 1992, is between Rico Development Corporation, as Landlord, and Dolores Real Estate Company, as Tenant.

In consideration of the payment of the rent and the performance of the covenants and agreements by the Tenant set forth herein, the Landlord does hereby lease to the Tenant the following described premises situate in Dolores County, in the State of Colorado; the address of which is (Property Address) known as the Burley Building to which the front three (3) offices on north side will be the subject of this lease.

(Legal Description)

Said premises, with all the appurtenances, are leased to the Tenant from the date of July 15, 1992, until the date of July 15, 1994 at and for a rental for the full term of $ -----

payable in monthly installments of $ 275.00.

in advance, on the 15 day of each calendar month during the term of this lease, payable at

(Address), without notice

THE TENANT, IN CONSIDERATION OF THE LEASING OF THE PREMISES AGREES AS FOLLOWS:

1. To pay the rent for the premises above-described.

2. To keep the improvements upon the premises, including sewer connections, plumbing, wiring and glass in good repair, all at Tenant's expense, and at the expiration of this lease to surrender the premises in as good a condition as when the Tenant entered the premises, loss by fire, inevitable accident, and ordinary wear excepted. To keep all sidewalks on and around the premises free and clear of ice and snow, and to keep the entire exterior premises free from all litter, dirt, debris and obstructions, to keep the premises in a clean and sanitary condition as required by the ordinances of the city and county in which the property is situate.

3. To sublet no part of the premises, and not to assign the lease or any interest therein without the written consent of the Landlord.

4. To use the premises only as Real Estate Sales Office and to use the premises for no purposes prohibited by the laws of the United States or the State of Colorado, or of the ordinances of the city or town in which said premises are located, and for no improper or questionable purposes whatsoever, and to neither permit nor suffer any disorderly conduct, noise or nuisance having a tendency to annoy or disturb any persons occupying adjacent premises.

5. To neither hold nor attempt to hold the Landlord liable for any injury or damage, either proximate or remote, occurring through or caused by the repairs, alterations, injury or accident to the premises, or adjacent premises, or other parts of the above premises not herein demised, or by reason of the negligence or default of the owners or occupants thereof or any other person, nor to hold the Landlord liable for any injury or damage occasioned by defective electric wiring, or the breakage or stoppage of plumbing or sewerage upon said premises or upon adjacent premises, whether breakage or stoppage results from freezing or otherwise, to neither permit nor suffer said premises, or the walls or floors thereof, to be endangered by overloading, nor said premises to be used for any purpose which would render the insurance thereon void or the insurance risk more hazardous, nor make any alterations in or changes in, upon, or about said premises without first obtaining the written consent of the Landlord thereto, but to permit the Landlord to place a "For Rent" sign upon the leased premises at any time after sixty (60) days before the end of this lease.

6. To allow the Landlord to enter upon the premises at any reasonable hour.

IT IS EXPRESSLY UNDERSTOOD AND AGREED BETWEEN LANDLORD AND TENANT AS FOLLOWS:

7. No assent, express or implied, to any breach of any one or more of the agreements hereof shall be deemed or taken to be a waiver of any succeeding or other breach.

8. If, after the expiration of this lease, the Tenant shall remain in possession of the premises and continue to pay rent without a written agreement as to such possession, then such tenancy shall be regarded as a month-to-month tenancy, at a monthly rental, payable in advance, equivalent to the last month's rent paid under this lease, and subject to all the terms and conditions of this lease.

9. If the premises are left vacant and any part of the rent reserved hereunder is not paid, then the Landlord may, without being obligated to do so, and without terminating this lease, retake possession of the said premises and rent the same for such rent, and upon such conditions as the Landlord may think best, making such changes and repairs as may be required, giving credit for the amount of rent so received less all expenses of such changes and repairs, and the Tenant shall be liable for the balance of the rent herein reserved until the expiration of the term of this lease.

10. The Landlord acknowledges receipt of a deposit in the amount of $ _____ to be held by the Landlord for the faithful performance of all of the terms, conditions and convenants of this lease. The Landlord may apply the deposit to cure any default under the terms of this lease and shall account to the Tenant for the balance. The Tenant may not apply the deposit hereunder to the payment of the rent reserved hereunder or the performance of other obligations.

11. At the Landlord's option, it shall be deemed a breach of this lease if the Tenant defaults (a) in the payment of the rent or any other monetary obligation herein; or (b) in the performance of any other term or condition of this lease. The Landlord may elect to cure such default and any expenses of curing may be added to the rent and shall become immediately due and payable.

In the event that the Landlord elects to declare a breach of this lease, the Landlord shall have the right to give the Tenant three (3) days written notice, requiring payment of the rent or compliance with other terms or provisions of the lease, or delivery of the possession of the premises. In the event any default remains uncorrected after three (3) days written notice, the Landlord, at Landlord's option, may declare the term ended, repossess the premises, expel the Tenant and those claiming through or under the Tenant and remove the effects of the Tenant, all without being deemed guilty in trespass or of a forcible entry and detainer and without prejudice to any other remedies to which the Landlord may be entitled. If at any time this lease is terminated under this paragraph, the Tenant agrees to peacefully surrender the premises to the Landlord immediately upon termination, and if the Tenant remains in possession of the premises, the Tenant shall be deemed guilty of unlawful detention of the premises. The Landlord shall be entitled to recover from the Tenant all damages by reason of the Tenant's default, including but not limited to the cost to recover and repossess the premises, the expenses of reletting, necessary renovation and alteration expenses, commissions and the rent for the balance of the term of this lease.

12. In the event of any dispute arising under the terms of this lease, or in the event of non-payment of any sums arising under this lease and in the event the matter is turned over to an attorney, the party prevailing in such dispute shall be entitled, in addition to other damages or costs, to receive reasonable attorneys' fees from the other party.

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13. In the event any payment required hereunder is not made within (10) days after the payment is due, a late charge in the amount of five percent (5%) of the payment will be paid by the Tenant.

14. In the event of a condemnation or other taking by any governmental agency, all proceeds shall be paid to the Landlord hereunder, the Tenant waiving all right to any such payments.

15. This lease is made with the express understanding and agreement that in the event the Tenant becomes insolvent, the Landlord may declare this lease ended, and all rights of the Tenant hereunder shall terminate and cease.

SHOULD ANY PROVISION of this lease violate any federal, state or local law or ordinance, that provision shall be deemed amended to so comply with such law or ordinance, and shall be construed in a manner so as to comply.

This lease shall be binding on the parties, their personal representatives, successors and assigns.

When used herein, the singular shall include the plural, and the use of any gender shall apply to both genders.

ADDITIONAL PROVISIONS

A. Landlord agrees to provide, at no additional expense to Tenant, office furniture and fixtures presently stored in Burley Building. The furniture shall be used only by Dolores Real Estate Company who will be responsible for the care and maintenance.

B. The condition of the furniture will be noted as usage begins.

C. The Landlord agrees to give the Tenant an option to renew this lease for an additional two year period, beginning on July [illegible] 1994.

D. This agreement will become effective July 15, 1992, but monthly rent payments will not begin until such time as tenants are able to provide the Branch Brokers license required by the Colorado Real Estate Commission to begin operations.

E. Tenants will be responsible for electrical power used [illegible] the established minimum.

F. Landlord agrees to suspend monthly rent payments for [illegible] months of winter season.

G. Landlord agrees to cancel this agreement in the event [illegible] real estate sale operation is not economically feasible.

Attest: [illegible] DEVELOPMENT [illegible]

Attest: [illegible]

GUARANTEE

For value received I hereby guarantee the payment of the rent and the performance [illegible] within lease covenanted and agreed, in manner and form as in said lease provided.

Dated [illegible]

DOLORES REAL ESTATE CO [illegible]

ASSIGNMENT AND ACCEPTANCE

For value received [illegible] hereby assigns all right, title and interest in and to the within lease unto [illegible] assignee, his heirs and assigns, with the express understanding and agreement that the said assignor shall be and remain liable [illegible] the rent reserved and the performance of all the covenants and agreements made in said lease by the Tenant therein named [illegible] perform said covenants and agreements in case said assignee shall fail so to do, and in consideration [illegible] hereby assumes and agrees to make all the payments and perform all the covenants and agreements contained in said lease [illegible] agreed to be made and performed.

Dated [illegible]

CONSENT OF ASSIGNMENT

Consent to the assignment of the within lease to [illegible] is hereby given, on the express condition, however, that the assignor shall remain liable for the prompt payment of the rent and performance [illegible] covenants on the part of the Tenant as herein mentioned, and that no further assignment of said lease or sub-letting of the premises [illegible] shall be made without further written assent first had therein.

Dated [illegible]

LANDLORD'S ASSIGNMENT

In consideration of One Dollar to him in hand paid, I hereby transfer, assign and set over to [illegible] and assign my interest in the within lease, and the rent therein reserved.

Dated [illegible]

Poor Quality Source Document

The following document images have been scanned from the best available source copy.

To view the actual hard copy, contact the Region VIII Records Center at (303) 312-6473.

Recorded at 3:20 o'clock P.M. Sept 21, 1992
Reception No. 131890 Book 256 Page 89
Earlene White, Recorder, Dolores Co., Colorado PB

COVENANTS ATLANTIC CABLE SUB-DIVISION

PHASE II AND PHASE III

1. No hotel under 1,200 sq. ft. living area.
2. No replatting of lots or sub-dividing same.
3. No second house on lot.
4. All plans to be approved by Rico Development Corp. and meet quality construction requirements.
5. Owner must comply with all city ordinances.
6. Chain link fences only - maximum 6 ft. high.

Wayne E. Webster
Wayne E. Webster

Wayne E. Webster, President
Rico Development Corporation

B-256
p. 244

STATE DOCUMENTARY FEE
Date 10-22-92
$ exempt

QUIT CLAIM DEED

[illegible] Colorado

[illegible] Rico, Colorado 81332

County of Dolores and State of

for the consideration of "One dollar and

[illegible] good and valuable consideration" Dollars, in hand paid,

[illegible] and quit claim(s) to Rico Development Corporation

whose address is Rico, Co. 81332

County of Dolores, and State of Colorado, the following real

[illegible] in the County of Dolores, and State of Colorado, to wit:

A twenty foot wide easement for a water line, the centerline being more particularly described as follows:
Beginning at a point in Sec. 36, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, from which point U.S.L.M. #1 bears N.46°54'50"E. a distance of 2330.35 ft.;
thence, S.38°18'41"W. a distance of 147.11 ft.; thence, S.63°41'51"W. a distance of 39.71 ft.; thence, N.82°49'42"W. a distance of 196.84 ft.; thence, S.46°43'18"W. a distance of 524.63 ft., from which point U.S.L.M. #1 bears N.49°25'48"E. a distance of 3167.35 ft.

also known as street and number

with all its appurtenances

Signed this 8th day of October, 19 92

Jim Greene, Mayor, Town of Rico

Attest: Linda Yellowman, Town Clerk

STATE OF COLORADO,
County of Dolores } ss.

The foregoing instrument was acknowledged before me this 8th day of October 19 92 by James F. Greene

My commission expires

Linda M. Yellowman, Notary Public
[illegible] State of Colorado
My Commission expires Oct. 20, 1994

Notary Public

QUIT CLAIM DEED (Short form)
Bradford Publishing, 1743 Wazee St., Denver, CO 80202 — (303) 292-2500 — 9-91

21

October 6, 1992

MEMORANDUM OF AGREEMENT

The Town of Rico, Colorado, and Rico Development Corporation hereby agree to the following stipulations:

1. Rico Development will grant a sixty foot (60') roadway and utility easement to the Town of Rico, between the Rico Townsite generally along the existing road alignment to West Rico.
2. The Town of Rico will quit claim the existing 20 foot wide water line easement between the Dolores County shop property and West Rico.
3. Rico Development Corporation will pay the additional cost for relocating the water pipeline along the route as referred to in Item 1 of this agreement. This cost amounts to 70 feet of additional line at a contract unit price of $ 20.11/ft., or a sum of $ 1,401.10.

Executed this 8th day of October, 1992.

RICO DEVELOPMENT CORPORATION

By Wayne E. Wilson

TOWN OF RICO, COLORADO

By Jim F. Greene

Jim Greene, Mayor

Attest Linda Yellowman

Linda Yellowman, Town Clerk

STATE OF COLORADO
COUNTY OF DOLORES } ss:
I hereby certify that this instrument was recorded in my office at 1:40 o'clock P M Oct 22 1992
Reception No. 131988
Book 256 Page 246
Earlene White, Recorder
By PB Deputy

Form FHA 442-20
(3-4-68)

UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

STATE OF COLORADO
COUNTY OF DOLORES } ss. 22

I hereby certify that this instrument was recorded in my office at 1:40 o'clock P Oct 22 1992
Reception No. 131987
Book 256 Page 245
Marlene White, Recorder
By PB Deputy

RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Dollar ($1.00) and other good and valuable consideration paid to Rico Development Corporation and _____

hereinafter referred to as GRANTOR, by The Town of Rico, Colorado, hereinafter referred to as GRANTEE, the receipt of which is hereby acknowledged, the GRANTOR does hereby grant, bargain, sell, transfer, and convey unto the GRANTEE, its successor and assigns, a perpetual easement with the right to erect, construct, install, and lay, and thereafter use, operate, inspect, repair, maintain, replace, and remove

a roadway and utility lines

over, across, and through the land of the GRANTOR situate in Dolores County, State of Colorado, said land being described as follows:

Within Sections 35 and 36, T.40N., R.11W., N.M.P.M., Dolores County, Colorado

together with the right of ingress and egress over the adjacent lands of the GRANTOR, his successors and assigns, for the purposes of this easement.

The easement shall be 60 feet in width, the center line of which is described as follows:

Beginning at the NE Corner of Block 28, Town of Rico, Colorado; thence, S.02°06'34"E. a distance of 440.00 ft. along the east line of said Block 28; thence, 282.24 ft. along the arc of a curve to the right with a radius of 179.10 ft., the long chord of which bears S.43°02'05"W. a distance of 253.92 ft.; thence, S.88°10'44"W. a distance of 153.84 ft.; thence, 235.25 ft. along the arc of a curve to the left with a radius of 222.25 ft., the long chord of which bears S.57°51'16"W. a distance of 224.43 ft.; thence, S.27°31'48"W. a distance of 150.00 ft. to the north R/W line of Picker Street.

The consideration hereinabove recited shall constitute payment in full for any damages to the land of the GRANTOR, his successors and assigns, by reason of the installation, operation, and maintenance of the structures or improvements referred to herein. The GRANTEE covenants to maintain the easement in good repair so that no unreasonable damage will result from its use to the adjacent land of the GRANTOR, his successors and assigns.

The grant and other provisions of this easement shall constitute a covenant running with the land for the benefit of the GRANTEE, its successors and assigns.

IN WITNESS WHEREOF, the GRANTORS have executed this instrument this 8th day of October 19 92

Rico Development Corporation

Subscribed and sworn to before me this 8th day of October, 1992.

My commission expires

Notary Public

Lynda M. Yellowman, Notary Public
State of Colorado
My Commission expires Oct. 25, 1994

By Wayne E. [signature] (SEAL)

_____ (SEAL)

FHA 442-20 (3-4-68)

EASEMENT FOR POWER LINE AND
RELATED FACILITIES

easement
except # 23

P.30

Inconvenience to GRANTOR:

A. The right to install, maintain and use gates in any fences which now cross or shall hereafter cross the described easement.

B. The right, from time to time, to trim or cut down and clear away trees and brush on the described easement and the right, from time to time, to trim and clear away any trees on either side of the described easement which may be a hazard to the facilities installed within the easement, provided that all trees which GRANTEE cuts, if valuable for timber or wood, shall be the property of the GRANTOR, but all brush and refuse shall be properly disposed of by GRANTEE.

GRANTOR shall have the right to use the described easement for any purpose which is not inconsistent with GRANTEE's enjoyment of the rights granted, provided that the GRANTOR shall not erect or construct, without GRANTEE's written consent, any building or other structure, or drill or operate any well within the described easement.

Valuable sand, gravel or other facilities, including any main service electrical equipment installed within the easement area shall remain the property of Grantee and be removable at the option of Grantee.

The GRANTEE shall make all reasonable efforts to repair any damage which GRANTEE may cause to GRANTOR's property.

Executed by GRANTOR(s) on June 08, 1992

Signature Clause for Corporation, Partnership or other entity:	Signature Clause for Individual(s):
Name of Grantor's Corporation, Partnership or other entity	Grantor
By	Grantor
By	Grantor
Name	

STATE OF COLORADO
COUNTY OF DOLORES

The foregoing instrument was acknowledged before me this 8th day of [illegible] 1992 by WAYNE [illegible] WEBSTER

My commission expires [illegible]

(Seal) Notary Public

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this [illegible] day of [illegible] by

(Name Individual Grantor(s) or if Grantor is Corporation, Partnership or other entity, then identify signers as president or vice president and secretary to assistant secretary of corporation, or as partner(s) of partnership, or as authorized member of other entity)

My commission expires

(Seal) Notary Public

ACCEPTANCE BY GRANTEE

GRANTEE accepts the terms of this Easement.

SAN MIGUEL POWER ASSOCIATION, INC. a Colorado Corporation

By [illegible]

P 310

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

The foregoing instrument was acknowledged before me this 29TH day of June, 1992 by J. DAVID LANKUTIS AS MANAGER OF ENGINEERING AND OPERATIONS OF SAN MIGUEL POWER ASSOCIATION, INC., A COLORADO CORPORATION.

Witness my hand and official seal.
My Commission expires: 5/30/94

Notary Public

Recorded at 8:30 o'clock A M., July 19, 1993
Reception No. 132820 Earlene White, RB Recorder.

B.259
P.214

24

EASEMENT

THIS EASEMENT, granted this day of , 19 , between Rico Development Corporation whose legal address is Rico, Co. 81332

of the *County of Dolores , State of Colorado, the Grantor, and The Town of Rico whose legal address is Rico, Co. 81332

of the *County of Dolores , and State of Colorado, the Grantee.

WITNESSETH, that the Grantor, for and in consideration of the sum of One dollar and other good and valuable consideration ----------

paid to the Grantor by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, and convey to the Grantee an easement for the purposes of

Utilities and drainage

(here insert description of easement including the uses, limitations, location and width, etc.)

over and across the following described parcel of real property situate in the Town of Rico, County of Dolores and State of Colorado to wit:

An easement being described by metes and bounds as follows:
Beginning at at a point on the east line of Lot 34, Second Phase Plat of Atlantic Cable Subdivision, as amended, Town of Rico, Dolores County, Colorado, from which point the NE Cor. of said Lot 34 bears N.02°06'34"W. a distance of 14 feet, thence, S.81°11'41"W. a distance of 100.68 ft.; thence, S.02°06'34"E. a distance of 11.0 ft.; thence, N.75°04'44"E. a distance of 102.55 ft. to the point of beginning.

This Easement is for the benefit of and appurtenant to that land, or any part thereof, situate in the Town of Rico, County of Dolores and State of Colorado, and described as:

Lot 34, Second Phase Plat of Atlantic Cable Subdivision, as amended, Town of Rico, Dolores County, Colorado

This Easement shall expire upon the happening of the following event, or at the time set forth below, whichever is earlier: This easement shall be not expire but shall affect said Lot 34 forever, unless abandoned by Grantee.

The Grantee agrees to repair and maintain the easement granted herein at the cost and expense of the Grantee, and that said Grantee will in no way hinder or prevent the proper and reasonable use and enjoyment of the property through which the easement is granted.

RICO DEVELOPMENT INC.
Wayne E. Webster Jr. — Wayne E. Webster
GRANTOR — GRANTEE

STATE OF COLORADO
COUNTY OF } ss

The foregoing instrument was acknowledged before me this 4th day of July 1993 by WAYNE E. WEBSTER as President of Rico Development

Witness my hand and official seal.
My commission expires: 1-5-95

Leith L. Jaime
Notary Public

*If in Denver, insert "City and

No. 1134. EASEMENT Bradford Publishing, 5625 W. 6th Ave., Lakewood, CO 80214 (800) 233-0600

Recorded at 2:05 o'clock P M Sept 28, 1993
Reception No. 133057 Eadene White Recorder.

B.260
P.235

25

EASEMENT

THIS EASEMENT, granted this day of , 19 , between Rico Development Corporation whose legal address is Rico, Colorado 81332 of the County of Dolores , State of Colorado, the Grantor, and The Town of Rico whose legal address is Rico, Co. 81332 of the County of Dolores , and State of Colorado, the Grantee.

WITNESSETH, that the Grantor, for and in consideration of the sum of One dollar and other good and valuable consideration paid to the Grantor by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, and convey to the Grantee an easement for the purposes of

A drainage easement

(here insert description of easement including the uses, limitations, location and width, etc.)

over and across the following described parcel of real property situate in the County of Dolores and State of Colorado to wit:

Lot 34, Second Phase Plat of Atlantic Cable Subdivision, as Amended, Town of Rico, Dolores County, Colorado

This Easement is for the benefit of and appurtenant to that land, or any part thereof, situate in the County of Dolores and State of Colorado, and described as:

Beginning at a point on the east line of said Lot 34, from which point the Northeast Corner of said Lot 34 bears N.02°06'34"W. a distance of 14 ft.;
thence, S.02°06'34"E. a distance of 35 ft.;
thence, Northwesterly to a point 14 ft. south of the north line of said Lot 34;
thence, N.81°11'41"E. a distance of 35 ft. parallel with the north line of said Lot 34 to the point of beginning.

The Grantee agrees to repair and maintain the easement granted herein at the cost and expense of the Grantee, and that said Grantee will in no way hinder or prevent the proper and reasonable use and enjoyment of the property through which the easement is granted.

GRANTOR

STATE OF COLORADO
COUNTY OF Dolores } ss.

The foregoing instrument was acknowledged before me this 27th day of September, 1993, by Wayne E. Webster, President of Rico Development Corporation

Witness my hand and official seal.

My commission expires: September 13, 1997

Debbie Felmley
Notary Public

Debbie Felmley

*If in Denver, insert "City and."

No. 1034 EASEMENT Brockton Publishing, 3425 W. 6th Ave., Lakewood, CO 80214 — (303) 233-4000

#44
#32

216/326

Recorded at 1:00 o'clock P.M. March 23 1984
Reception No. 121241 216 326-328
Fee [illegible]

G58-001-00 and
Bice Maint Site
p 326

QUITCLAIM DEED

QUITCLAIM DEED MADE ON March 2, 1984, by ANACONDA MINERALS COMPANY, a division of Atlantic Richfield Company ("Grantor"), whose address is 555 Seventeenth Street, Denver, Colorado 80202, for and in consideration of the covenants hereinafter set forth, hereby sells and quitclaims to the STATE DEPARTMENT OF HIGHWAYS, a division of Highways, State of Colorado ("Grantee"), whose address is [illegible], [illegible], Colorado, the following real property in the County of Dolores, State of Colorado:

3-23-84
exempt

A tract or parcel of land No. 1 of the State of Colorado, Department of Highways, Division of Highways, containing 2.93 acres, more or less, in the SW 1/4 of Section 25, Township 40 N., Range 11 W., of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point from which the Northwest corner of said Section 25 bears N. 00°38'54" E., a distance of 2780.32 feet;

1) Thence S. 89°59'07" E., a distance of 314.90 feet;
2) Thence S. 12°09'38" W., a distance of 51.13 feet;
3) Thence S. 12°09'55" W., a distance of 62.52 feet;
4) Thence S. 12°09'23" W., a distance of 78.51 feet;
5) Thence S. 11°20'58" W., a distance of 77.56 feet;
6) Thence S. 10°32'31" W., a distance of 88.11 feet;
7) Thence S. 05°15'27" W., a distance of 125.39 feet;
8) Thence S. 02°10'43" E., a distance of 83.65 feet;
9) Thence S. 05°45'27" E., a distance of 101.09 feet;
10) Thence N. 60°57'08" W., a distance of 99.40 feet;
11) Thence N. 20°33'03" W., a distance of 450.00 feet;
12) Thence North a distance of 190.00 feet, more or less to the point of beginning.

exch. #44

The above described parcel contains 2.93 acres, more or less.

Excepting and reserving therefrom, however, to the Grantor, its successors and assigns, all of the mineral rights on, in and under the above described property, including but not limited to all oil, gas, coal and any other minerals, together with sufficient rights of ingress and egress to explore for and develop said minerals.

AFTER RECORDING PLEASE MAIL TO:

The Department of Highways of the State of Colorado
Highway Office Building
4201 East Arkansas Avenue
Denver, Colorado 80222

ATTENTION: Right of Way Section

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p327

Grantor agrees that it will drill and case a domestic water well at a location agreed to by the Maintenance Superintendent of the Division of Highways prior to July 1, 1984.

This conveyance is conditioned upon a simultaneous conveyance, via quitclaim deed, by Grantee to Grantor of Lots 12, 13, 14, 15 and 16 of Block 13 in the Town of Rico, Colorado.

Signed the day and year first above written.

ANACONDA MINERALS COMPANY
a division of
Atlantic Richfield Company

By [signature]
Senior Vice President

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

This certifies that on this 2 day of March, 1984, before me, the undersigned notary public in and for the State of Colorado, personally appeared Theo L. Polasek, known to me to be the person named as Senior Vice President of Anaconda Minerals Company, a division of Atlantic Richfield Company, a Pennsylvania corporation, in the foregoing instrument and acknowledged that he executed the same on behalf of Atlantic Richfield Company, by the authority of a resolution of the corporation's Board of Directors.

Witness my hand and seal the day and year in this certificate first above written.

[signature]
Notary Public
Address My address is 555 17th Street
Denver, Colorado 80222

My Commission Expires December 7, 1985

STATE MAINTENANCE SITE
NORTH OF RICO
SCALE: 1" = 100'

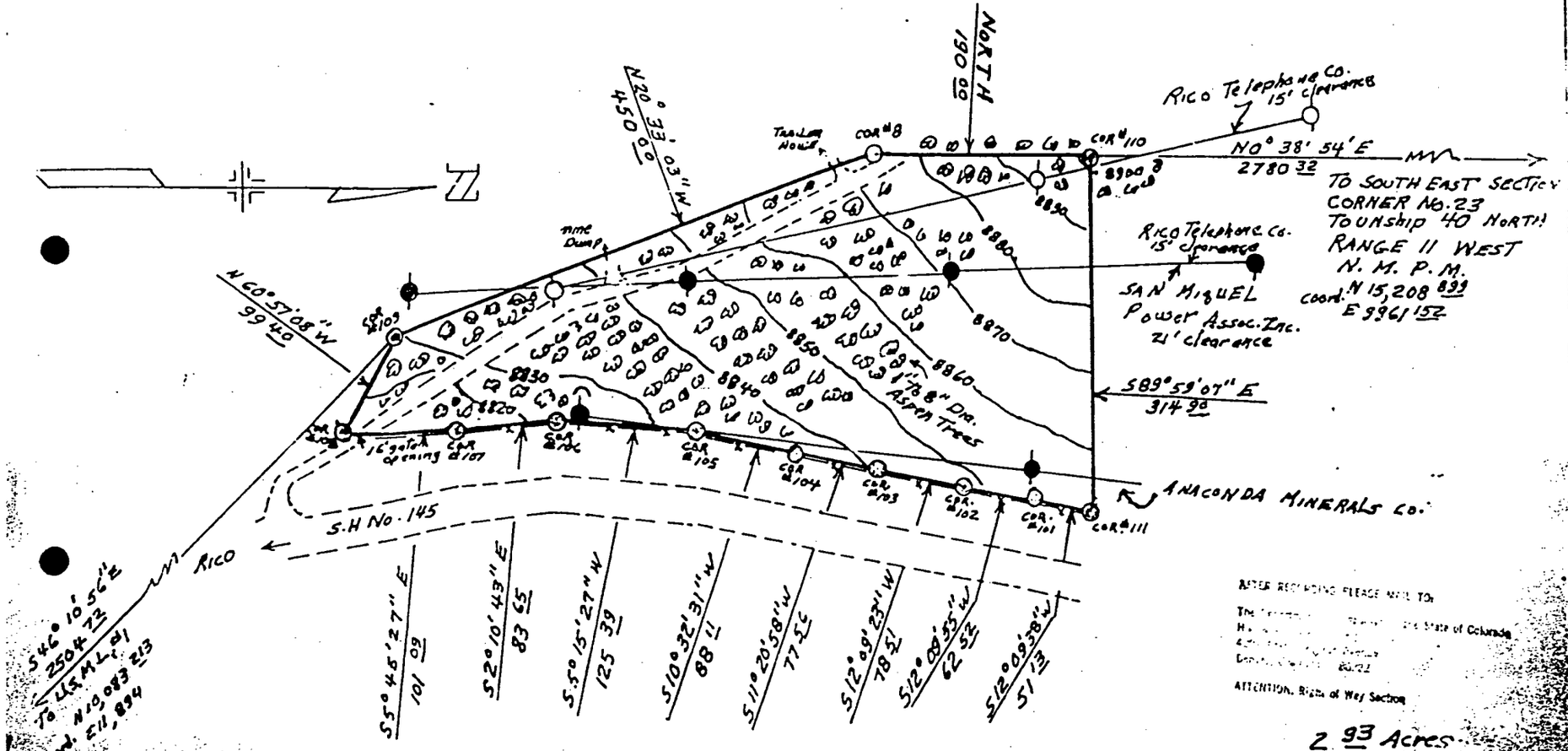
DEPT. OF HIGHWAYS

NoRT
190

[illegible] MAIL TO:
[illegible] of the State of Col[illegible]
[illegible]
4201 East Arkansas Avenue
Denver, Colorado 80222
ATTENTION: Right of Way Section

DEPT. OF HIGHWAYS

STATE MAINTENANCE SITE
NORTH OF RICO
SCALE: 1" = 100'



AFTER RECORDING PLEASE MAIL TO:
The State of Colorado
ATTENTION: Right of Way Section

2 93 Acres

#35 #45

601293

RIGHT OF WAY AND EASEMENT

Fenno Wakeman

-to-

St. Louis Smelting and Refining Company

STATE OF COLORADO, ...
COUNTY OF DOLORES ...
I hereby certify that this instrument was filed for Record at 10:00 ... 1931 in my office ... and recorded in Book ... Page 275
E. C. Yordan
Recorder

AGREEMENT, made and entered into this 24th day of June, one thousand, nine hundred and thirty, by and between FENNO WAKEMAN, of the City and County of Denver, Colorado, of the first part, and THE SAINT LOUIS SMELTING AND REFINING COMPANY, a corporation, duly licensed to do business in the State of Colorado, of the second part, WITNESSETH:

THAT WHEREAS, the party of the second part is the owner in fee of certain lode mining property in Pioneer Mining District, Dolores County, Colorado, lying on two or more sides of certain lode mining property of the first party, owned in fee, and it is necessary for the practical and economical mining and development of its property and the extraction and removal of ore therefrom, to operate the same through a tunnel over, through, and across the mining property of first party; and

WHEREAS, a party of the second part contemplates the construction of a tunnel from a point below the present Rio Grande Southern Railroad tracks at an approximate altitude of 8884 feet above sea level, the course of which will be approximately N. 70° E., and which will cut the several properties of the first party herein described at considerable depth; and

WHEREAS, the construction of said tunnel will tend to prospect, develop and benefit the property of said first party;

NOW, THEREFORE, in consideration of the sum of Five Dollars, in hand paid, the receipt of which is hereby acknowledged, the party of the first part hereby grants, bargains, sells and gives to second party a perpetual right of way and easement to construct a tunnel through and across the lode mining claims of first party, hereinafter described, the depth of which shall be below the level of the Rio Grande Southern Railroad tracks, near the North line of Homestead and Little Cora Placer Claim Sur. No. 419, at an approximate elevation of 8884 feet above sea level, the line or course thereof to be approximately N. 70° E., and the size thereof to be approximately seven (7) feet high and nine (9) feet wide.

The property of first party through which said tunnel will pass consists of lode claims situate in Pioneer Mining District, Dolores County, Colorado, to-wit:

All of 2 SS (Q SS) Lode Mining Claim, Survey No. 5131, as per the United States patent thereon.

All of Exchequer Lode Mining Claim, Survey No. 5132, as per United States patent thereon.

An undivided two-thirds (2/3) interest in Grebec Lode, Survey No. 6130 Mining Claim, as per the United States patent thereof.

The Bullion Lode Mining Claim, Survey No. 7599, as per the United States Patent Thereof.

An undivided three-eighths (3/8) interest in the Princeton Lode Mining Claim, Survey No. 258, as per the United States Patent thereof.

To construct, operate and maintain a mining tunnel of approximate size seven (7) feet high and nine (9) feet wide, with all necessary or convenient switches, side tracks and stations, manholes and air courses to the surface wherever necessary, convenient or required by law, with the right to install, operate and maintain therein cross-ties, rails, tracks, steam pipes, electric wires, air pipes, ventilation systems and other necessary or convenient apparatus and to operate cars over said tracks, with horse power, steam, electricity or other power, for the proper and convenient mining and transportation of workmen, ore, material, powder and other supplies, forever.

It is intended, by this instrument, to convey a right of way for said tunnel through all the lode mining claims owned by party of the first part, or which may hereafter by him be acquired, which may be cut by the bore of said tunnel; and if it shall be hereafter determined that the bore of said tunnel passes over, through or across any other claims of first party not herein described, first party agrees upon request of second party, without further consideration, to convey a right of way therethrough for said tunnel.

Party of the first part and his representative shall at all reasonable times have the right to examine the ground, in the bore of said tunnel through his ground, and to sample all ore, veins or deposits opened on his ground by the bore of the tunnel.

All ore taken out in the bore of the tunnel above ten dollars ($10.00) per ton in value shall be kept separate from the waste, and taken out and deposited on the dump, for the owner or owners of the claims from which it is taken.

Party of the first part now holds a tax certificate upon the Lookout Lode, Sur. No. 1653 through which said tunnel will pass, and it agrees that if said certificate is not redeemed, he will take title and convey the right to the tunnel through the same, upon request, without further consideration.

Second party shall have at all times the right to remove all tools, track, machinery and appliances placed in said tunnel.

This agreement shall extend to and be binding upon the parties hereto, and each of their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the party of the first part has hereunto set his hand and seal the day and date first written.

FENNO WAKEMAN (Seal)

STATE OF COLORADO,)
)ss.
City and County of Denver.)

I, John W. Ballard, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Fenno Wakeman, personally known to me to be the person whose name is subscribed to the foregoing right of way and easement, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of June, A. D. 1930.

My Commission Expires August 5, 1930.

NOTARIAL SEAL

JOHN W. BALLARD
Notary Public.

601

322

#35

#45

23740

ROBERT L. PELLET
to
ST. LOUIS SMELTING AND REFINING COMPANY.

Filed for record the 4th day of Oct. A.D. 1920 at 9 o'clock A.M. and recorded in Book 60 of office, at page 322

AGREEMENT, made and entered into this 30 September, One Thousand Nine Hundred and between ROBERT L. PELLET, of the City of of Dolores, Colorado, of the first part, and SMELTING AND REFINING COMPANY, a corporation licensed to do business in the State of Colo second part,

W I T N E S S E T H:

THAT WHEREAS, the party of the second part owner of a certain lode mining property in ding District, Dolores County, Colorado, lyi sides of certain lode mining property of the owned in fee, and it is necessary for the economical mining and development of its pro extraction and removal of ore therefrom, to through a tunnel over, through, and across perty of first party; and

WHEREAS, party of the second part contem construction of a tunnel from a point below Rio Grande Southern Railroad tracks at an altitude of 8664 feet above sea level, the course of which will be approximately and which will cut theseveral properties of the first party herein described depth; and

WHEREAS, the construction of said tunnel will tend to prospect, develop and property of the first party;

NOW, THEREFORE, in consideration of the sum of Five Dollars, in hand paid of which is hereby acknowledged, the party of the first part hereby grants, and gives to second party aperpetual right-of-way and easement to construct and across the lode mining claims of first party, hereinafter described, the shall be below the level of the Rio Grande Southern Railroad tracks, near the of Homestead and Little Cora Placer Claim, Survey No. 410, at an approximately and the size thereof to be approximately seven (7) feet high and nine (9) feet

The property of first party through which said tunnel will pass consists of claims situate in Pioneer Mining District, Dolores County, Colorado, to-wit:

An undivided one-third (1/3) interest in Crebec Lode Mining Claim, Survey No. 6130, as per the United States Patent thereof.

An undivided one-quarter (1/4) interest in the Princeton Lode Mining Claim, Survey No. 2256, as per the United States Patent thereof.

To construct, operate and maintain a mining tunnel of approximate size (7) and nine (9) feet wide, with all necessary or convenient switches, side tracks manholes and air courses to the surface wherever necessary, convenient or requi with the right to install, operate and maintain therein crossties, rails, track electric wires, pipes ventilation systems and other necessary or convenient apparatus and to operate said tracks, with horse power, steam, electricity ob other power, for the prope venient mining and transportation of workmen, ore material and powder and other forever.

Party of the first part, and his representatives, shall at all reasonable ti right to examine the ground in the bore of said tunnel through his ground, and all ore, veins or deposits opened on his ground by the bore of the tunnel.

All ore taken out in the bore of the tunnel above ten dollars ($10.00) per shall be kept separate from the waste, and taken out and deposited on the dump owner or owners of the claims from which it is taken.

Second party shall have at all times the right to remove all tools, track, and appliances placed in said tunnel.

This agreement shall extend to and be binding upon the parties hereto, and heirm executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the party of the first part has hereunto set his hand and and year first above written.

Robert L. Pellet

STATE OF COLORADO)
) SS:
COUNTY OF DOLORES))

I, F. A. Hargrove, a county Clerk in and for the forsaid County, in the aforesaid, do hereby certify that Robert L. Pellet, personally known to me to person whose name is subscribed to the foregoing right-of-way and easement, app me this day in person and acknowledged that he signed, sealed and delivered the instrument of writing as his free and voluntary act and deed, for the uses and therein set forth.

Given under my hand and official seal this 30 day of September A. D. 192

F.A.Hargrove
County Cle

COUNTY SEAL

(#45)

N AND AGNES M.K.JENSEN
INVESTMENT COMPANY
TO
SMELTING AND REFINING
COMPANY

COLORADO, }
DOLORES. }
ertify that this instrument was filed for
P ... 17
office, and duly rec... in Book 60
3/3
E. Gordon
RECORDER

One Thousand Nine Hundred and Thirty, by and be-
between J.C.Jensen and Agnes M.K.Jensen, his wife, and Knight Investment Company, a corporation licensed to do business in the State of Colorado as their interest may appear, of the first part, and the St. Louis Smelting and Refining Company, a corporation duly licensed to do business in the State of Colorado of second part:

W I T N E S S E T H:

THAT WHEREAS, the party of the second part is the owner in fee of certain lode mining property in Pioneer Mining District, Dolores County, Colorado, lying on two or more sides of certain lode mining property of the first parties, owned in fee, and it is necessary for the practical and economical mining and development of its property and the ...tion and removal of ore therefrom, to operate the same through a tunnel over, ...gh and across the mining property of first parties; and

...AS party of the second part contemplates the construction of a tunnel from a ...below the present Rio Grande Southern Railroad tracks at an approximate altitude ...54 feet above sea level, the course of which will be approximately N. 70° E., ...hich will cut the several properties of the first parties herein described at ...de...able depth; and

...EREAS, the construction of said tunnel will tend to prospect, develop and benefit ...roperty of first parties:

W... THEREFORE, in consideration of the sum of Five Dollars, in hand paid, the ...pt of which is hereby acknowledged, the parties of the first part hereby grant, ...in... sell and give to second party a perpetual right-of-way and easement to construct ...ne... through and across the lode mining claims of first parties, hereinafter ...ib...d, the mouth of which shall be below the level of the Rio Grande Southern ...oad tracks, near the north line of Homestead and Little Cora Placer Claim Survey ...l... at an approximate elevetion of 8664 feet above sea level, the line of course ...of... to be approximately N. 70° E., and the size thereof to be approximately seven ...eet high and nine (9) feet wide.

...operty of first parties through which said tunnel will pass consists of lode ...s...ituate in Pioneer Mining District, Dolores County, Colorado, to-wit:

Am undivided one-third (1/3) interest in Crebec Lode, Survey No. 6130 Mining Claim, as per the United States Patent thereof.

An undivided thirteen-thirtyseconds (13/32) interest in Princeton Lode, Survey No. 2256, as per the United States Patent thereof.

...o...onstruct, operate and maintain a mining tunnel of approximate size seven (7) ...high and nine (9) feet wide, with all necessary or convenient switches, side ...and stations, manholes and air courses to the surface wherever necessary ...n...nt or required by law, with the right to install, operate amd maintain therein ...t...s, rails, tracks, steam pipes, electric wires, air pipes, ventilation systems ...ther necessary or convenient apparatus, and to operate cars over said tracks, with ...wer, steam, electricityor other power, for the proper and convenient mining ...r...sportation of workmen, ore, material, powder, and other supplies, forever. ...is intended, by this instrument, to convey a right-of-way for said tunnel ...gh all the lode mining claims owned by parties of the first part, or which ...e...after by them be acquired, whichmay be cut by the bore of said tunnel; and ...all be hereafter determined that the bore of said tunnel passes over, through ...ross any other claims of first parties not herein described, first parties ...on request of second party, without further consideration to convey a right-...y...herethrough for said tunnel.

...rties of the first part and their representatives shall at all reasonable times have ...ight to examine the ground, in the bore of said tunnel through their ground, and to ...le...ll ore, veins or deposits opened on their ground by the bore of the tunnel.

...ll ore taken out in the bore of the tunnel above ten dollars ($10.00) per ton in ...e shall be kept separate from the waste, and taken out and deposited on the ..., for the owner or owners of the claims from which it is taken.

...econd party shall have at all times the right to remove all tools, track, machinery ...appliances placed in said tunnel.

...is agreement shall extend to and be binding upon the parties hereto, and each of ...r heirs, executors, administrators, successors and assigns.

...N WITNESS WHEREOF, the individual parties of the first part have hereunto set their ...s and seals and the corporate party hereto has caused these presents to be executed ...t... President or Vice-President and its corporate seal to be hereto affixed, attested ...ts Secretary, the day and year above written.

J.C.Jensen

Agnes M.K.Jensen

Knight Investment Company
by J.Wm. Knight Vice-Pres.

...test:

...E.Allen
...Secretary.

first above written,

125
Liv B
3/14/1901

T. Walter Beam (Seal)

State of Colorado } ss
County of Arapahoe }

I, Harry W. Robinson, Notary Public in and for said County in the State aforesaid, do hereby certify that T. Walter Beam, personally known to me, and known to me to be the person who signed the foregoing instrument, this day appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument of writing, as his free and voluntary act and deed, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and Notarial Seal, this 11th day of March, A.D. 1902.

NOTARIAL SEAL.

My commission expires June 14th 1905.
Harry W. Robinson
Notary Public

28/467

#45

No 21112
John L. A. Norton,
David Swickhimer
and
Louis Habermann
To
E. J. Sirrell

STATE OF COLORADO. } ss
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 3 30 o'clock P. M. Apr 28 1902 in my office, and duly recorded in Book 28 page 467
Edward B. Clark
Recorder.

Deed of Easement.

By this instrument made this 27th day of December, A.D. 1901, by and between John L. A. Norton, Louis Habermann and David Swickhimer, parties of the first part and E. J. Sirrell party of the second part:

Witnesseth, that the said parties of the first part for and in consideration of the sum of one dollar, to them in hand paid the receipt whereof is hereby acknowledged, and the further consideration and the rights and privileges herein reserved by the said parties of the first part, do hereby grant and convey to the said E. J. Sirrell party of the second part, the following named rights and easements, in and to the General Sheridan Lode Mining Claim, U.S. Survey Lot No. 2479, situate in the Pioneer Mining District, County of Dolores, State of Colorado: viz; The right to construct and maintain a mining tunnel beginning on the surface ground within the boundary lines of the said General Sheridan, lode mining claim, at a point N. 77° E. 390 feet from Corner No. 4 of the said General Sheridan Lode Mining Claim, and running S. about 88° E. through said lode mining claim to and into the Last Chance Lode Mining Claim.

Also the right to use and possess such surface ground at and near the mouth of said tunnel as may be necessary for dump and building purposes, in the

business of mining at and through said tunnel, also the right to construct and maintain a wagon road way to such tunnel.

And the further consideration of this devise and gr is that the said parties of the first part their heirs and assigns shall at any and all times, reserve and ha the right to enter upon and into said tunnel, for the purpose of examination and inspection thereof. That any and all ores or mineral discovered or removed from the said General Sheridan lode mining claim in the construction of said tunnel is to be the property and mineral of the said parties of the first pa

In Witness Whereof, we have hereunto set our hand and seals the day and year first above written

John Q. A. Norton (Seal)
by W. B. Norton his Atty in fact
Louis Habermann (Seal)
David Swickhimer (Seal)

State of Colorado }
County of Dolores }

I, Edward B. Clark, County Clerk in and for said County, in the State aforesaid, do hereby certify that John Q. A. Norton by W. B. Norton his Attorney in fact, Louis Habermann and David Swickhimer personally known to me to be the persons whose names are subscribed to the annexed instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this twenty-seventh day of December A. D. 1901.

COUNTY SEAL

Edward B. Clark.
County Clerk.

No. 24346.

Deed of Easement,
Between
Mathias Ebert.
And
Albert Corn, et al.

STATE OF COLORADO, } ss.
COUNTY OF DOLORES.
I hereby certify that this instrument was filed for Record at 8:35 o'clock A. M. April 18 1913 In my office, and duly recorded in Book.... page.....
Geo. B. Young
Recorder.

Deed of Easement

This Agreement made and entered into this first day of april A. D. 1913, between Mathias Ebert, party of the first part and Abert Corn and Frank Corn, parties of the second part.

Witnesseth, that the party of the first for and in consideration of the sum of one dollar to him in hand paid, and other valuable consideration by the parties of the second part, the receipt of which is hereby acknowledged, does hereby grant to the said Albert Corn and Frank Corn, their heirs and assigns, the following named rights and easements in and to the Homestake lode mining claim, situate about 3 miles west of Rico in Horse Gulch, the location of which is recorded in the public records of Dolores County, said claim being in Pioneer Mining District, Dolores County, Colorado, viz: The right to use and enjoy jointly with the party of the first part, what is known as the Homestake Tunnel, for the purpose using said tunnel for mining and extracting ore and waste rock, and doing other mining work from a group of mining claims owned by said parties of the second part and which group of claims adjoins the Homestake lode claim on the north end line, and the said parties of the second part shall have the right to keep and maintain said mining tunnel in good condition and in such shape as to permit the proper mining and extracting of ores, waste rock or any other material required in mine work, in the properties above referred to, and when said tunnel is being used by each of the parties thereto, then the expenses or charges incurred in the proper keeping and maintaining of said tunnel shall be borne in equal proportions by the parties thereto. In Witness Whereof, I have set my hand and seal the day year first above written

Mathias Ebert

STATE OF COLORADO, } ss.
COUNTY OF DOLORES.
I, Adolph Laube, Notary Public in and for said county, and in the State aforesaid, do hereby certify that Mathias Ebert personally known to me to be the person whose name is subscribed to the foregoing deed of easement, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act for the uses and purposes therein set forth.

Adolph Laube

NOTARIAL SEAL

My commission expire Dec. 26, 1916. Notary Public

Recorded at 10:40 o'clock A M June 20 1973
Reception No. 91529 Book-153 Page 159 Vada Wood Recorder Dolores County Clerk

THIS DEED, Made this 19th day of June, 1973,

between EDWARD C. BAER,
Rico, Colorado.
of the County of Dolores and state of Colorado, of the first part, and RAYE L. & RUTH M. BENHAM,
in joint tenancy with right of survivorship,
of the County of Dolores and state of Colorado, of the second part,

STATE DOCUMENTARY FEE
Date 6-20-73
$ .14

WITNESSETH, That the said party of the first part, for and in consideration of the sum of One Thousand four hundred seventy five and No/100..... DOLLARS, to the said party of the first part in hand paid by the said parties of the second part, the receipt whereof is hereby confessed and acknowledged, has remised, released, sold conveyed and QUIT CLAIMED, and by these presents does remise, release, sell, convey and QUIT CLAIM unto the said parties of the second part, their heirs, successors and assigns, forever, all the right, title, interest, claim and demand which the said party of the first part has in and to the following described lot or parcel of land situate, lying and being in the County of Dolores and State of Colorado, to wit:

1. An undivided 5/6 interest in the MAC mining claim, U.S. survey No. 7894, which is located in the S.W. Qtr. of Sec. 23, T. 40 N., R. 11 W. NMPM, County of Dolores, State of Colorado. All mineral, oil, or gas rights are excepted.

2. An undivided 5/6 interest in the BUCKEYE mining claim, U.S. Survey No. 7894, which is located in the S.W. and S.E. Qtrs. of Sec. 23, T. 40 N., R. 11 W. NMPM, County of Dolores, State of Colorado. All mineral, oil, or gas rights are excepted.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said parties of the second part, their heirs and assigns forever.

IN WITNESS WHEREOF, The said party of the first part has hereunto set his hand and seal on the day and year first above written.

Signed, Sealed and Delivered in the Presence of

Edward C. Baer [SEAL]
[SEAL]
[SEAL]
[SEAL]

STATE OF COLORADO,
County of Dolores } ss.

The foregoing instrument was acknowledged before me this 19th day of June 1973, by* Edward C. Baer

My commission expires , 19 . Witness my hand and official seal.

Debbie Clinton
Dep. Co. Clerk

DOLORES COUNTY COLORADO

Except #46

*If by natural person or persons here insert name or names; if by person acting in representative or official capacity or as attorney-in-fact, then insert name of person as executor, attorney-in-fact of other capacity or description; if by officer of corporation, then insert name of such officer or officers, as the president or other officers of such corporation, naming it.—*Statutory Acknowledgment*, Sec. 118-6-1 Colorado Revised Statutes 1963.

No. 932. QUIT CLAIM DEED.—Bradford Publishing Co., 1824-46 Stout Street, Denver, Colorado—12-72

Bk. 87, Pg. 198

#48

QUIT CLAIM DEED

THIS DEED, Made this 15th day of May in the year of our Lord one thousand nine hundred and fifty-six, between Rico Argentine Mining Co., of Salt Lake City, Utah of the first part, and Dolores County, State of Colorado of the second part.

WITNESSETH, That the said party of the first part, for and in consideration of the sum of one hundred and no/100 Dollars ($100.00), to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, has remised, released, sold, conveyed and quit claimed, and by these presents does remise, release, sell, convey and quit claim unto the said party of the second part, its heirs, successors, and assigns forever, all of the surface rights in and to and upon the following described tract of land (with a reservation as hereinafter specifically set forth) situated in the County of Dolores, State of Colorado more particularly described as follows, to-wit:

> Beginning at the N. W. Corner whence the N. W. Corner of the R.G.S. Tract bears N. 27° 46' 30" W. 814.13 feet; thence 5.2° E. 110 feet to the S.W. Corner; thence N. 87° 38' E. 140 feet to the S. E. Corner; thence N. 2° 22' W. 110 feet to the N.E. Corner; thence S. 87° 38' W. 140 feet to the point of beginning.
>
> Said tract contains 0.353 acres more or less.

EXCEPTING AND RESERVING, however, all of the oil, gas, coal and other mineral interests together with the right of ingress and egress for the purposes of prospecting for, producing and marketing the same.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns, for all such time as the same shall be used as a Dolores County Road Shop, but when such use is discontinued the land shall revert back to the grantor, its successors and assigns.

STATE OF COLORADO } ss. 65866
COUNTY OF DOLORES }
I hereby certify that this instrument was filed for Record at 9:01 o'clock A. M. Oct. 13 AD 56 in my office, and duly recorded in Book 87 Page
Irene D. Morris
S.R. PROCUREMENT

pg. 199

IN WITNESS WHEREOF, The said party of the first party has hereunto set its hand and seal the day and year first above written.

RICO ARGENTINE MINING CO.

By J. J. Seerley

STATE OF COLORADO)
)ss
COUNTY OF DOLORES)

The foregoing instrument was acknowledged before me this 15th day of May A. D. 1956, by J. J. Seerley, Superintendent President of RICO ARGENTINE MINING CO.

My commission expires My Commission expires March 17, 1959, 195 Witness my hand and official seal.

Charles H. Seeley
Notary Public.

NOTARY PUBLIC
CHARLES H. SEELEY
DOLORES COUNTY, COLORADO

#44

111/1

Recorded at 4:30 o'clock A.M., January 27 1967

Reception No. 81067 Jim Green p.p. Recorder.

(5)

THIS DEED, Made this day of in the year of our Lord one thousand nine hundred and between

RICO ARGENTINE MINING COMPANY

of the County of Dolores and State of Colorado, of the first part, and

THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO

of the County of and State of Colorado, of the second part,

WITNESSETH, That the said party of the first part, for and in consideration of the sum of ONE DOLLAR ($1.00) and other valuable consideration, Dollars, to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, has remised, released, sold, conveyed and *Quit-Claimed*, and by these presents do remise, release, sell, convey and *Quit-Claim* unto the said party of the second part its successors and assigns forever, all the right, title, interest, claim and demand which the said party of the first part has in and to the following described parcel situate, lying and being in the County of Dolores and State of Colorado, to-wit:

A tract or parcel of land No. 1 of the Department of Highways, State of Colorado, Project No. CR 58-0145-06 containing 0.646 acres, more or less, in the NW¼ of Section 36 and the SW¼ of Section 25 all in Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point from which the NW corner of Section 36, T. 40 N., R. 11 W., bears N. 81° 14' 30" W. a distance of 468.4 feet;

1. Thence along the arc of a curve to the right having a radius of 650.2 feet a distance of 187.4 feet (the chord of this arc bears N.12°01'E. a distance of 186.8 feet);
2. Thence N. 24° 19' 30" E. a distance of 108.0 feet to the south line of the Elliot Lode (sur. 1536-A)
3. Thence S. 89° 03' 34" W. along the south line of the Elliot Lode (sur. 1536-A) a distance of 149.8 feet;
4. Thence S. 20° 16' 33" W. a distance of 41.5 feet to the north line of Block 20, Townsite of Rico;
5. Thence along the north line of Block 20, Townsite of Rico, N.87°45'33"E. a distance of 17.0 feet;
6. Thence continuing along the north line of Block 20, Townsite of Rico, S. 64° 29'02" E. a distance of 50.0 feet to the NE corner of Block 20;
7. Thence along the east line of Block 20, S. 25° 30' 58"W. a distance of 200.0 feet to the SE corner of Lot 8, Block 20;
8. Thence along the south line of Lot 8, Block 20, N. 64° 29' 02" W. a distance of 25.7 feet;
9. Thence, along the arc of a curve to the left having a radius of 782.2 feet a distance of 40.9 feet (the chord of this arc bears S. 5° 15'26"W. a distance of 40.9 feet);
10. Thence S. 86'12'27" E. a distance of 132.0 feet, more or less, to the point of beginning.

The above described parcel contains 0.646 acres, more or less, of which 0.496 acres are in the right of way of the present road.

(continued)

No. 756. QUIT CLAIM DEED.—Bradford-Robinson Printing Company, 1824-46 Stout Street, Denver, Colorado

#43

165/348

page 348

Recorded at 9:30 o'clock a.m. March 15, 1977
Reception No. 104780 Book 165 Page 348-350
Vada Wood, Recorder, Dolores Co., Colorado Anna Wood

MINING DEED

THIS DEED, made this 23rd day of FEBRUARY, 1977, by and between SILVER BELL INDUSTRIES, INC., (formerly SILVER BELL MINES CO.), party of the first part, and RICO ARGENTINE MINING CO., a corporation of the State of Texas duly qualified to do business in the State of Colorado, party of the second part,

W I T N E S S E T H :

The party of the first part for and in consideration of the sum of TEN DOLLARS, lawful money, to the party of the first part paid by the party of the second part, receipt whereof is hereby acknowledged, and further consideration of release by the party of the second part of any and all trespass by the party of the first part upon the adjoining property of the party of the second part, by these presents does grant, bargain, sell, remise, release and forever quit-claim unto the party of the second part and its assigns forever, all of its right, title and interest in and to the hereinafter described land consisting of a patented mining claim together with all precious metals situated in said mining claim situate in the Pioneer Mining District, Dolores County, State of Colorado, and particularly described as follows, to-wit:

The Santa Cruz Lode Claim, U.S. Mineral
Survey Number 6132, consisting of
9.127 acres, more or less.

Together with all metals, ores, gold and silver bearing quartz, rock and earth therein; and all dips and spurs, rights, privileges and franchises, tenements, hereditaments and appurtenances thereto incident or belonging, or therewith used and enjoyed, and all the estate, right, title, interest, property claim and demand whatsoever, legal and equitable, as well as in possession as in expectancy, of the party of the first part, of, in or to said premises and every part thereof.

TO HAVE AND TO HOLD the same unto the party of the second part, RICO ARGENTINE MINING CO., and assigns forever.

IN WITNESS WHEREOF, the party of the first part has caused its

except #43

corporate name and seal to be hereunto affixed by its duly authorized officers the day and year first above written.

SILVER BELL INDUSTRIES, INC.,
(formerly SILVER BELL MINES CO.)

By _____
President

ATTEST:

By Mary C. Lewis
Assistant Secretary

STATE OF Colorado)
City and) ss.
COUNTY OF Denver)

On the 23rd day of February, 1977, personally appeared before me Eugene N. Sanders, who being by me duly sworn did say that he is the president of SILVER BELL INDUSTRIES, INC., and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said Eugene N. Sanders duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

_____
NOTARY PUBLIC
Residing in

My commission expires:
w/Comm. Exp. _____

page 350

R E L E A S E

For and in consideration for the execution of a Mining Deed on the 23rd day of ~~December~~ FEBRUARY, 1977, ~~1974~~, by Silver Bell Industries, Inc. (Silver Bell), to Rico-Argentine Mining Company (Rico), predecessor in interest to Crystal Exploration and Production Company ("Crystal") conveying all of Silver Bell's right, title and interest in and to the Santa Cruz Lode Claim, Mineral Survey Number 6132, consisting of 9.127 acres, more or less, in Dolores County, Colorado, together with all precious metals situated in said mining claim, Crystal does hereby release Silver Bell, its employees, representatives, or agents from any claims or demands which Rico had or Crystal may claim as successor in interest to Rico for trespass by Silver Bell or its employees, representatives, or agents on adjoining property of Crystal, or for other causes related to the Santa Cruz Claim or the adjoining property of Crystal.

Executed this 23rd day of Febru[illegible] 1977.

(SEAL)

CRYSTAL EXPLORATION AND PRODUCTION COMPANY
(Successor in interest to Rico-Argentine Mining Company)

by: Earl Knight
President

ATTEST:

Sharon L. Hawke
Secretary

STATE OF LOUISIANA)

PARISH OF CADDO)

On the 23rd day of February, 1977, personally appeared before me E. M. KNIGHT, who being by me duly sworn did say that he is the president of Crystal Exploration and Production Company and that the within and foregoing release was signed in behalf of said corporation by authority of a resolution of its board of directors and said E. M. KNIGHT duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

Notary Public

#42

118/474

Except #42

Recorded at 8:46 o'clock A M., March 26 1969 Book 118 Page 474

Reception No. 53251 Dolores County Recorder.

THIS INDENTURE, Made this Sixth day of March, 19 69, between

GABRIEL OPOTOWSKY of 360 East 65th Street, New York, New York.

~~of the County of and State of Colorado~~, party of the first part, and

SILVER BELL MINES CO., a corporation with principal offices in Denver, Colorado.

~~of the County of and State of Colorado~~, party of the second part;

WITNESSETH, That the said party of the first part, for and in consideration of the sum of TEN DOLLARS AND OTHER VALUABLE CONSIDERATIONS ---------- Dollars, 100 to her in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, remised, released and forever quit-claimed, and by these presents does grant, bargain, sell, remise, release and forever quit-claim, unto the said party of the second part, its/~~heirs~~ successors and assigns, the following described property, situate, lying and being in Mining District, in the County of Dolores, and State of Colorado, to wit:

An undivided five-sixteenths (5/16ths) interest in and to that certain Patented Lode Mining Claim known as the Santa Cruz, being United States Survey Number 6142.

except

TOGETHER with all the dips, spurs, and angles, and all the metals, ores, gold and silver-bearing quartz, rock and earth therein, and all the rights, privileges and franchises thereto incident, appendant and appurtenant, or therewith usually had and enjoyed; and all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and the rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in or to the said premises, and every part and parcel thereof, with the appurtenances.

TO HAVE AND TO HOLD, all and singular, the said premises, together with the appurtenances and privileges thereto incident, unto the said party of the second part, its/~~heirs~~ successors and assigns forever.

IN WITNESS WHEREOF, The said party of the first part has hereunto set hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of

Gabriel Opotowsky [SEAL]

Gabriel Opotowsky

Mrs Gabriel Opotowsky [SEAL]

[SEAL]

STATE OF ~~COLORADO~~ NEW YORK
County of New York } ss.

The foregoing instrument was acknowledged before me this 1 day of March 19 69, by Gabriel Opotowsky

My commission expires , 19 . Witness my hand and official seal.

ABRAHAM HENRY KEGLER
Notary Public, State of New York
No. 31-0317000
Qualified in Kings County
Certificate Filed in New York County
Term Expires March 30, 1969

Notary Public.

No. 37 MINING DEED.—Bradford Publishing Co., 1824-16 Stout Street, Denver, Colorado

#35 #45

601293

RIGHT OF WAY AND EASEMENT

Fenno Wakeman

-to-

Louis Smelting and Refining Company

STATE OF COLORADO,)
COUNTY OF DOLORES,) ss.
I hereby certify that this instrument was filed for Record at 10:00 A.M. Feb 20 1931 In my office, and duly recorded in Book 62 Page 293 E C Jordan
RECORDER

AGREEMENT, made and entered into this 24th day of June, one thousand, nine hundred and thirty, by and between FENNO WAKEMAN, of the City and County of Denver, Colorado, of the first part, and THE SAINT LOUIS SMELTING AND REFINING COMPANY, a corporation, duly licensed to do business in the State of Colorado, of the second part, WITNESSETH:

THAT WHEREAS, the party of the second part is the owner in fee of certain lode mining property in Pioneer Mining District, Dolores County, Colorado, lying on two or more sides of certain lode mining property of the first party, owned in fee, and it is necessary for the practical and economical mining and development of its property and the extraction and removal of ore therefrom, to operate the same through a tunnel over, through, and across the mining property of first party; and

WHEREAS, a party of the second part contemplates the construction of a tunnel from a point below the present Rio Grande Southern Railroad tracts at an approximate altitude of 8884 feet above sea level, the course of which will be approximately N. 70° E., and which will cut the several properties of the first party herein described at considerable depth; and

WHEREAS, the construction of said tunnel will tend to prospect, develop and benefit the property of said first party;

NOW, THEREFORE, in consideration of the sum of Five Dollars, in hand paid, the receipt of which is hereby acknowledged, the party of the first part hereby grants, bargains, sells and gives to second party a perpetual right of way and easement to construct a tunnel through and across the lode mining claims of first party, hereinafter described, the mouth of which shall be below the level of the Rio Grande Southern Railroad tracks, near the north line of Homestead and Little Cora Placer Claim Sur. No. 410, at an approximate elevation of 8884 feet above sea level, the line or course thereof to be approximately N. 70° E. and the size thereof to be approximately seven (7) feet high and nine (9) feet wide.

The property of first party through which said tunnel will pass consists of lode claims situate in Pioneer Mining District, Dolores County, Colorado, to-wit:

All of 2 SS (Q SS) Lode Mining Claim, Survey No. 5131, as per the United States patent thereon.

All of Exchequer Lode Mining Claim, Survey No. 5132, as per United States patent thereon.

An undivided two-thirds (2/3) interest in Crebec Lode, Survey No. 6130 Mining Claim, as per the United States patent thereof.

The Bullion Lode Mining Claim, Survey No. 7599, as per the United States Patent Thereof.

An undivided three-eighths (3/8) interest in the Princeton Lode Mining Claim, Survey No. 2258, as per the United States Patent thereof.

To construct, operate and maintain a mining tunnel of approximate size seven (7)feet high and nine (9) feet wide, with all necessary or convenient switches, side tracks and stations, manholes and air courses to the surface wherever necessary, convenient or required by law, with the right to install, operate and maintain therein cross-ties, rails, tracks, steam pipes, electric wires, air pipes, ventilation systems and other necessary or convenient apparatus and to operate cars over said tracks, with horse power, steam, electricity or other power, for the proper and convenient mining and transportation of workman, ore, material, powder and other supplies, forever.

It is intended, by this instrument, to convey a right of way for said tunnel through all the lode mining claims owned by party of the first part, or which may hereafter by him be acquired, which may be cut by the bore of said tunnel; and if it shall be hereafter determined that the bore of said tunnel passes over, through or across any other claims of first party not herein described, first party agrees upon request of second party, without further consideration, to convey a right of way therethrough for said tunnel.

Party of the first part and his representative shall at all reasonable times have the right to examine the ground, in the bore of said tunnel through his ground, and to sample all ore, veins or deposits opened on his ground by the bore of the tunnel.

All ore taken out in the bore of the tunnel above ten dollars ($10.00) per ton in value shall be kept separate from the waste, and taken out and deposited on the dump, for the owner or owners of the claims from which it is taken.

Party of the first part now holds a tax certificate upon the Lookout Lode, Sur. No. 1683 through which said tunnel will pass, and it agreed that if said certificate is not redeemed, he will taxe title and convey the right to the tunnel throught the same, upon request, without further consideration.

Second party shall have at all times the right to remove all tools, track, machinery and appliances placed in said tunnel.

This agreement shall extend to and be binding upon the parties hereto, and each of their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the party of the first part has hereunto set his hand and seal the day and date first written.

FENNO WAKEMAN (SEAL)

STATE OF COLORADO,)
)SS.
City and County of Denver.)

I, John W. Ballard, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Fenno Wakeman, personally known to me to be the person whose name is subscribed to the foregoing right of way and easement, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of June, A. D. 1930.

My Commission Expires August 5, 1930.

NOTARIAL SEAL

JOHN W. BALLARD
Notary Public.

601
322

#35

#45

RIGHT-OF-WAY-AND EASEMENT

33700

ROBERT L. PELLET
to
ST. LOUIS SMELTING AN REFINING COMPANY.

[illegible] certify that [illegible] was filed for [illegible] 4:15 o'clock P. M. June 17 [illegible] office, and duly recorded in Book 60 [illegible] 322 E. C. Jordan
RECORDER

ORIGINAL

AGREEMENT, made and entered into this 30 [illegible] September, One Thousand Nine Hundred and [illegible] between ROBERT L. PELLET, of the City of [illegible] of Dolores, Colorado, of the first part, and [illegible] SMELTING AND REFINING COMPANY, a corporation [illegible] licensed to do business in the State of Colorado [illegible] second part,

W I T N E S S E T H:

THAT WHEREAS, the party of the second part [illegible] owner of a certain lode mining property in [illegible] ing District, Dolores County, Colorado, lying [illegible] sides of certain lode mining property of the [illegible] owned in fee, and it is necessary for the [illegible] economical mining and development of its [illegible] extraction and removal of ore therefrom, to [illegible] through a tunnel over, through, and across [illegible] perty of first party; and

WHEREAS, party of the second part contemp[illegible] construction of a tunnel from a point below [illegible] Rio Grande Southern Railroad tracks at an app[illegible] altitude of 8884 feet above sea level, the course of which will be approximately [illegible] and which will cut theseveral properties of the first party herein described [illegible] depth; and

WHEREAS, the construction of said tunnel will tend to prospect, develop and [illegible] property of the first party;

NOW, THEREFORE, in consideration of the sum of Five Dollars, in hand paid [illegible] of which is hereby acknowledged, the party of the first part hereby grants, [illegible] and gives to second party aperpetual right-of-way and easement to construct a [illegible] and across the lode mining claims of first party, hereinafter described, the [illegible] shall be below the level of the Rio Grande Southern Railroad tracks, near the [illegible] of Homestead and Little Cora Placer Claim, Survey No. 410, at an approximately [illegible] the line of course [illegible] approximately to be and the size thereof to be approximately seven (7) feet high and nine (9) feet [illegible]

The property of first party through which said tunnel will pass consists of [illegible] claims situate in Pioneer Mining District, Dolores County, Colorado, to-wit:

An undivided one-third (1/3) interest in Crebec Lode Mining Claim, Survey No. 6130, as per the United States Patent thereof.

An undivided one-quarter (1/4) interest in the Princeton Lode Mining Claim, Survey No. 2258, as per the United States Patent thereof.

To construct, operate and maintain a mining tunnel of approximate size (7) [illegible] and nine (9) feet wide, with all necessary or convenient switches, side tracks [illegible] manholes and air courses to the surface wherever necessary, convenient or requ[illegible] with the right to install, operate and maintain therein crossties, rails, track[illegible] electric wires, air pipes ventilation systems and other necessary or convenient apparatus and to operate [illegible] said tracks, with horse power, steam, electricity or other power, for the prop[illegible] venient mining and transportation of workmen, ore material and powder and other [illegible] forever.

Party of the first part, and his representatives, shall at all reasonable [illegible] right to examine the ground in the bore of said tunnel through his ground, and [illegible] all ore, veins or deposits opened on his ground by the bore of the tunnel.

All ore taken out in the bore of the tunnel above ten dollars ($10.00)) per [illegible] shall be kept separate from the waste, and taken out and deposited on the dump [illegible] owner or owners of the claims from which it is taken.

Second party shall have at all times the right to remove all tools, track, [illegible] and appliances placed in said tunnel.

This agreement shall extend to and be binding upon the parties hereto, and [illegible] heirm executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the party of the first part has hereunto set his hand and [illegible] and year first above written.

Robert L. Pellet

STATE OF COLORADO)
) SS:
COUNTY OF DOLORES))

I, F. A. Hargrove, a county Clerk in and for the forsaid County, in the [illegible] aforesaid, do hereby certify that Robert L. Pellet, personally known to me to [illegible] person whose name is subscribed to the foregoing right-of-way and easement, app[illegible] me this day in person and acknowledged that he signed, sealed and delivered the [illegible] instrument of writing as his free and voluntary act and deed, for the uses and [illegible] therein set forth.

Given under my hand and official seal this 30 day of September A. D. 193[illegible]

F.A.Hargrove
County Clerk

COUNTY SEAL

60 / 32 #45

,JENSEN AND AGNES M.K.JENSEN
GHT INVESTMENT COMPANY
TO
LOUIS SMELTING AND REFINING
COMPANY

ATE OF COLORADO, } ss.
OU OF DOLORES. }
I h certify that this instrument was filed for
ecord at 2:25 o'clock P. M. June 17
12 office, and duly recorded in Book 60
ge 23
E. C. Jordan
RECORDER

One Thousand Nine Hundred and Thirty, by and be-between J.C.Jensen and Agnes M.K.Jensen, his wife, and Knight Investment Company, a corporation licensed to do business in the State of Colorado as their interest may appear, of the first part, and the St. Louis Smelting and Refining Company, a corporation duly licensed to do business in the State of Colorado of second part:

W I T N E S S E T H:

THAT WHEREAS, the party of the second part is the owner in fee of certain lode mining property in Pioneer Mining District, Dolores County, Colorado, lying on two or more sides of certain lode mining property of the first parties, owned in fee, and it is necessary for the practical and economical mining and development of its property and the raction and removal of ore therefrom, to operate the same through a tunnel over, ou h and across the mining property of first parties; and

REAS, party of the second part contemplates the construction of a tunnel from a nt below the present Rio Grande Southern Railroad tracks at an approximate altitude 8 4 feet above sea level, the course of which will be approximately N. 70° E., ich will cut the several properties of the first parties herein described at siderable depth; and

WHEREAS, the construction of said tunnel will tend to prospect, develop and benefit operty of first parties:

NOW, THEREFORE, in consideration of the sum of Five Dollars, in hand paid, the eipt of which is hereby acknowledged, the parties of the first part hereby grant, g n, sell and give to second party a perpetual right-of-way and easement to construct unnel through and across the lode mining claims of first parties, hereinafter scribed, the mouth of which shall be below the level of the Rio Grande Southern l oad tracks, near the north line of Homestead and Little Cora Placer Claim Survey 0, at an approximate elevetion of 8884 feet above sea level, the line of course reof to be approximately N. 70° E., and the size thereof to be approximately seven eet high and nine (9) feet wide.

The property of first parties through which said tunnel will pass consists of lode aims situate in Pioneer Mining District, Dolores County, Colorado, to-wit:

Am undivided one-third (1/3) interest in Crebec Lode, Survey No. 6130 Mining Claim, as per the United States Patent thereof.

An undivided thirteen-thirtyseconds (13/32) interest in Princeton Lode, Survey No. 2258, as per the United States Patent thereof.

To construct, operate and maintain a mining tunnel of approximate size seven (7) e high and nine (9) feet wide, with all necessary or convenient switches, side a and stations, manholes and air courses to the surface wherever necessary nvenient or required by law, with the right to install, operate amd maintain therein ossties, rails, tracks, steam pipes, electric wires, air pipes, ventilation systems d ther necessary or convenient apparatus, and to operate cars over said tracks, with r power, steam, electricityor other power, for the proper and convenient mining d transportation of workmen. ore, material, powder, and other supplies, forever.

It is intended, by this instrument, to convey a right-of-way for said tunnel r gh all the lode mining claims owned by parties of the first part, or which y hereafter by them be acquired, whichmay be cut by the bore of said tunnel; and it shall be hereafter determined that the bore of said tunnel passes over, through cross any other claims of first parties not herein described, first parties r upon request of second party, without further consideration to convey a right-way therethrough for said tunnel.

Parties of the first part and their representatives shall at all reasonable times have e right to examine the ground, in the bore of said tunnel through their ground, and to mple all ore, veins or deposits opened on their ground by the bore of the tunnel.

All ore taken out in the bore of the tunnel above ten dollars ($10.00) per ton in lue shall be kept separate from the waste, and taken out and deposited on the mp, for the owner or owners of the claims from which it is taken.

Second party shall have at all times the right to remove all tools, track, machinery d appliances placed in said tunnel.

This agreement shall extend to and be binding upon the parties hereto, and each of eir heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the individual parties of the first part have hereunto set their nds and seals and the corporate party hereto has caused these presents to be executed its President or Vice-President and its corporate seal to be hereto affixed, attested its Secretary, the day and year above written.

J.C.Jensen

Agnes M.K.Jensen

Knight Investment Company
By J.Wm. Knight Vice-Pres.

Attest:

R.E.Allen
Secretary.

Judge of the County Court
of San Miguel County, Colorado.

STATE OF COLORADO)
COUNTY OF DOLORES.)

I Clinton B. Smith Judge and Ex-official Clerk of the County Court of Dolores County Colorado, do hereby certify the above to be a just, true, and complete copy, of an order heretofore signed by the said M.L. Brown, in open Court on the day and year therein mentioned.

CLINTON B. SMITH.
County Judge and
Ex-official Clerk.

STATE OF COLORADO,) ss.
COUNTY OF DOLORES.)

I, G.M. Mullins, Judge and Ex-Officio Clerk of the County Court of Dolores County, State of Colorado, do hereby certify that I am the legal custodian of the original records of said Court; that the foregoing is a full, true and correct copy of the original Last Will and Testament of Laura D. Smith, deceased, as appears of record in said court in Will Record 1 at pages 10 and 11; also a full, true and correct copy of Two original Court Orders dated March 22nd. A.D. 1909 and recorded in old Probate Record No.2 of said Court at pages 268 269 and 270, and also a full, true and correct copy of an order probating said will of date of April 27th. A.D. 1909 as appears of record in said Court in Old Probate Record 2 at pages 270 and 271, in a probate proceeding entitled "In the Matter of the Estate of Laura D. Smith, Deceased".

IN WITNESS WHEREOF, I have subscribed this certificate and affixed the seal of said Court thereto at Rico, Dolores County, State of Colorado, on this 26th. day of February, A.D. 1926.

G.M. MULLINS.
Judge and Ex-Officio Clerk.

#75

54/299

30043

RIGHT OF WAY DEED
From
The Rico Mining & Reduction Company
To
The Town of Rico.

STATE OF COLORADO, } ss.
COUNTY OF DOLORES. }
I hereby certify that this instrument was filed for Record at 2:45 o'clock P. M. Mar. 2nd 1926 in my office, and duly recorded in Book 54 Page 299.
J. A. Hargrave
By P. Hargrave RECORDER

KNOW ALL MEN BY THESE PRESENTS, That The Rico Mining and Reduction Company, a Corporation, organized and existing under the laws of the State of Colorado, for the consideration of One Dollar, in hand paid, hereby sells and quitclaims to the Town of Rico of the County of Dolores and State of Colorado, the following right of way situate in the County of Dolores and State of Colorado, to-wit:

Right of way for the construction and maintaining of a flume and pipe line for the conveyance of water for said town purposes through the water system belonging to said Town, and taking water out of Silver Creek and along the line of the flume and pipe line as now constructed across the following lode mining claims: Eby, U.S. Sur. No. 7066; Richmond U.S. Sur. No. 6338; Alta U.S. Sur. No. 6191; Dortha, Number Seven and Clear Creek Unpatented. All of said claims situate along Silver Creek in the Poineer Mining District in the County of Dolores, together with the right of ingress and egress over and across said claims to make any necessary repairs or re-construction of said flume and pipe line along the line as now constructed.

The Rico Mining and Reduction Company agrees with the Town of Rico that in its mining operations along Silver Creek, it will use all reasonable precautions to prevent the pollution of the waters of Silver Creek and that it will not throw any refuse or any substances into Silver Creek which shall pollute the waters of said stream, at the intake of the Town's water system on Silver Creek so that the waters of said stream are unfit or undesirable for domestic use in the Town of Rico; and in case any question arises between the Town authorities and the Company as to whether or not The Rico Mining and Reduction Company is causing the waters of said stream to be polluted so that same are unfit or undesirable for domestic use, the question shall be left to the State Board of Health and after the State Board of Health has investigated same and if it determines that the Company is polluting the waters of Silver Creek so that same are unfit or undesirable for domestic use in the Town of Rico, then in that event the said Company agrees to comply with the requirements of the State Board of Health given in the premises.

IN WITNESS WHEREOF, The said THE RICO MINING AND REDUCTION COMPANY has caused its corporate to be name to be hereunto subscribed by its President and its corporate seal to be hereunto affixed by its Secretary, this 3rd. day of February, A.D. 1926.

THE RICO MINING AND REDUCTION COMPANY.

By George O. Carpenter.
President.

ATTEST:

J.A. CASTLETON
Secreatry.

The Rico Mining and Reduction Co. Colorado Corporate Seal

STATE OF MISSOURI,) ss.
City of St. Louis.)

I, Ellen M. Offenbecher, a Notary Public in and for said County in the State aforesaid, do hereby certify that George O. Carpenter President of THE RICO MINING AND REDUCTION COMPANY the corporation described in the foregoing instrument as party of the first part thereto, who is personally known to me to be the identical person whose name is subscribed to the foregoing deed as President of the said Company , appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as the free and voluntary act and deed of said corporation for the

#41

126/187

Filed for record the 2nd day of July A. D. 1971, at 2:00 o'clock P.M.

No. 88578 Book 126 Page 187 Vada Wood RECORDER

This Deed, Made this 10th day of June in the year of our Lord one thousand nine hundred and seventy-one between CLARICE D. KOENIG as sole heir at law of John F. Koenig of the County of Los Angeles and State of ~~Colorado~~ California, of the first part, and

J. LEE LYNTON and HELEN E. LYNTON

of the County of La Plata and State of Colorado, of the second part;

Witnesseth, That the said part y of the first part, for and in consideration of the sum of One dollar and other sufficient considerations ~~Dollars~~, to the said part y of the first part in hand paid by the said parties of the second part, the receipt whereof is hereby confessed and acknowledged, ha s remised, released, sold and quit-claimed, and by these presents do es remise, release, sell and quit-claim, unto the said parties of the second part, not in tenancy in common but in joint tenancy, the survivor of them, their assigns and the heirs and assigns of such survivors forever, all the following described ~~XXXXXXXXXXXXXXXXXXXX~~ mining claims, situate, lying and being in the County of Dolores and State of Colorado, to-wit:

Patented claims:
An undivided 3/8ths interest in and to:
Bertha S #1995A
Pasadena #6434
Aetna #1956 all in the Pioneer Mining District

Unpatented claims:
An undivided one-half interest in and to Special #1 and Special #2
An undivided 1/4 interest in and to Ginia #1,2,3,4 and 5 in the Pioneer Mining District (Known as "Derby Group")
An undivided 1/8 interest in the Bertha S. Millsite #1995B

The following described mining claims located in the County of La Plata, State of Colorado, to-wit:

Patented Claims:
An undivided one-half interest in and to:
New York #19277
Gold Coin #18740
Gold Coin # 3 #19281

7/2/71

Exempt
No money considered

To Have and to Hold the Same, Together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the said part y of the first part, either in law or equity, to the only proper use, benefit and behoof of the said parties of the second part, the survivors of them, their assigns and the heirs and assigns of said survivors forever.

In Witness Whereof, The said part y of the first part ha s hereunto set her hand and seal the day and year first above written.

Signed, Sealed and Delivered in the Presence of

Clarice D. Koenig Seal
Clarice D. Koenig Seal
Seal

City & County of Los Angeles STATE OF ~~COLORADO~~ California, ss.

I, the undersigned a Notary Public in and for said Los Angeles County, in the State aforesaid, do hereby certify that Clarice D. Koenig who personally known to me to be the person whose name subscribed to the foregoing Deed, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument of writing as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal, this 17th day of June, A. D. 1971

My commission expires May 16, A. D. 1974

OFFICIAL SEAL
MORAG C. McINTYRE
NOTARY PUBLIC-CALIFORNIA

Morag C. McIntyre

Exc. #41

No. 27255

Quit Claim
Easement Deed
from
Gertrude Meyers
Joseph Meyers and
Joseph Mund
to
The town of Rico

STATE OF COLORADO, }
COUNTY OF DOLORES. } ss.
I hereby certify that this instrument was filed for Record at 8 o'clock A M Dec 17 1920 in my office, and duly recorded in Book 48 Page 402
Thos C Young
Recorder.

#34 (34) 48/402

Quit Claim and Easement Deed.
Know All Men By These Presents:
That we, Gertrude Meyers, Joseph Meyers and Joseph Mund of the Town of Rico, County of Dolores and State of Colorado, for the consideration of One Dollar in hand paid, hereby sell and convey to the Town of Rico of the County of Dolores, an easement in and to the Hibernia lode mining claim, unpatented, recorded in Book 43, Page 286; the Mary lode mining claim, U.S. Survey No. 6205, recorded in Book 43, Page 287; the Zota lode mining claim, U.S. Survey No. 6154, recorded in Book 43, Page 287; and the Weiner lode mining claim, U.S. Survey No. 6513 recorded in Book 35, Page 288, of the records of Dolores County State of Colorado, and Situated in the Pioneer mining District County and State aforesaid, as follows, to-Wit:-

The right to construct, own, operate and maintain a flume and pipeline, without unnecessary inconvenience or damage to the grantors herein, upon, over and across the above described mining claims with the necessary and reasonable right of way for the operation, repair and maintainance of the same, with the right and privilege to construct, operate, and maintain a wast way and settling pool in connection therewith, and also, the right and privilege, at any time, to enter upon said premises with the necessary new materials to make repairs or to rebuild said flume and pipeline, so that the Town of Rico and the people thereof may have water for domestic fire irrigation and power purposes and we hereby quit claim the title to the same. Signed and delivered this 15th day of December 1920. Joseph Mund. Gertrude Meyers. Joseph Meyers.

State of Colorado } ss
County of Dolores }

I, Edward B. Clark a Notary Public in and for said Dolores County in the State aforesaid, do hereby certify that Gertrude Meyers, Joseph Meyers, and Joseph Mund who are personally known to me to be the persons whose names are subscribed to the foregoing deed, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act and deed, for the uses and purposes therein set forth. Given under my notarial

#44
#32

216/326

Recorded at 1:00 o'clock P.M. March 23, 1984
Reception No. 121241 216 326-328
Earlene [illegible]

G58-001-00
Bico Maint. Site
p 326

32 & 44

QUITCLAIM DEED

QUITCLAIM DEED MADE ON March 2, 1984, by ANACONDA MINERALS COMPANY, a division of Atlantic Richfield Company ("Grantor"), whose address is 555 Seventeenth Street, Denver, Colorado 80202, for and in consideration of the covenants hereinafter set forth, hereby sells and quitclaims to the STATE DEPARTMENT OF HIGHWAYS, a division of Highways, State of Colorado ("Grantee"), whose address is P.O. Box 2507, Durango, Colorado, the following real property in the County of Dolores, State of Colorado:

A tract or parcel of land No. 1 of the State of Colorado, Department of Highways, Division of Highways, containing 2.93 acres, more or less, in the SW 1/4 of Section 25, Township 40 N., Range 11 W., of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

3-23-84
exempt

Beginning at a point from which the Northwest corner of said Section 25 bears N. 00°38'54" E., a distance of 2780.32 feet;

1) Thence S. 89°59'07" E., a distance of 314.90 feet;

2) Thence S. 12°09'38" W., a distance of 51.13 feet;

3) Thence S. 12°09'55" W., a distance of 62.52 feet;

4) Thence S. 12°09'23" W., a distance of 78.51 feet;

5) Thence S. 11°20'58" W., a distance of 77.56 feet;

6) Thence S. 10°32'31" W., a distance of 88.11 feet;

7) Thence S. 05°15'27" W., a distance of 125.39 feet;

8) Thence S. 02°10'43" E., a distance of 83.65 feet;

9) Thence S. 05°45'27" E., a distance of 101.09 feet;

10) Thence N. 60°57'08" W., a distance of 99.40 feet;

11) Thence N. 20°33'03" W., a distance of 450.00 feet;

12) Thence North a distance of 190.00 feet, more or less, to the point of beginning.

The above described parcel contains 2.93 acres, more or less.

Excepting and reserving therefrom, however, to the Grantor, its successors and assigns, all of the mineral rights on, in and under the above described property, including but not limited to all oil, gas, coal and any other minerals, together with sufficient rights of ingress and egress to explore for and develop said minerals.

ex. #32

AFTER RECORDING PLEASE MAIL TO:
The Department of Highways of the State of Colorado
Highway Office Building
4201 East Arkansas Avenue
Denver, Colorado 80222
ATTENTION: Right of Way Section

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Grantor agrees that it will drill and case a domestic water well at a location agreed to by the Maintenance Superintendent of the Division of Highways prior to July 1, 1984.

This conveyance is conditioned upon a simultaneous conveyance, via quitclaim deed, by Grantee to Grantor of Lots 12, 13, 14, 15 and 16 of Block 13 in the Town of Rico, Colorado.

Signed the day and year first above written.

ANACONDA MINERALS COMPANY
a division of
Atlantic Richfield Company

By [signature]
Senior Vice President

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

This certifies that on this 2 day of March, 1984, before me, the undersigned notary public in and for the State of Colorado, personally appeared Thor L. Polacek, known to me to be the person named as Senior Vice President of Anaconda Minerals Company, a division of Atlantic Richfield Company, a Pennsylvania corporation, in the foregoing instrument and acknowledged that he executed the same on behalf of Atlantic Richfield Company, by the authority of a resolution of the corporation's Board of Directors.

Witness my hand and seal the day and year in this certificate first above written.

[signature]
Notary Public
Address My address is 555 17th Street
Denver, Colorado 80202

My Commission Expires December 7, 1985

STATE MAINTENANCE SITE
NORTH OF RICO
SCALE: 1" = 100'

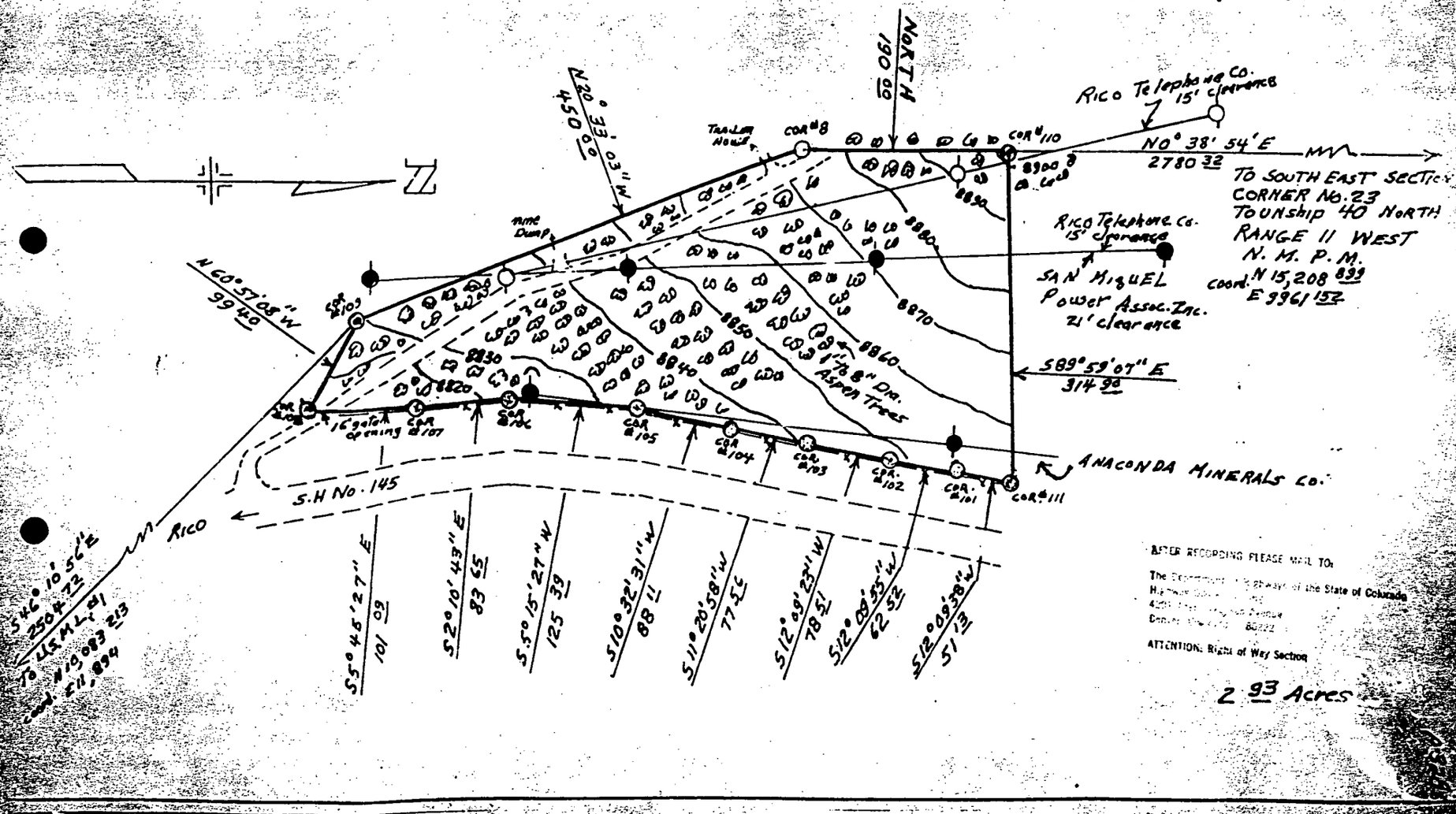
DEPT. OF HIGHWAYS

NORT
190

AFTER RECORDING PLEASE MAIL TO:
Department of Highways of the State of Colorado
Office Building
4201 East Arkansas Avenue
Denver, Colorado 80222
ATTENTION: Right of Way Section

DEPT. OF HIGHWAYS

STATE MAINTENANCE SITE
NORTH OF RICO
SCALE: 1" = 100'



AFTER RECORDING PLEASE MAIL TO:

The Department of Highways of the State of Colorado
Highway Building
4201 East Arkansas Avenue
Denver, Colorado 80222

ATTENTION: Right of Way Section

2 93 Acres

49/69

#34

No. 24616

Deed of Easement
Annie L Swickhimer et al
Clin To
Clinton B. Smith et al.
Trustees

STATE OF COLORADO, } ss.
COUNTY OF DOLORES.
I hereby certify that this instrument was filed for Record at 8:15 o'clock A. M Dec. 28 1913. In my office, and duly recorded in Book 49 page 69.
Thos C. Young
RECORDER.

(34) 49/69

Deed of Easement

By this instrument made this Seventh day of August A.D. 1911 by and between Annie L. Swickhimer ~~and~~ of the County of Dolores and State of Colorado, and George J. Swickhimer of Goliad County, State of Texas, prartie of the First part, and Clinton B. Smith and Henry Obendorfer, Trustees, David Swickhimer, Banker, Creditors of the County of Dolores, State of Colorado, parties of the Second part, Witnesseth, That said parties of the first part, for and in consideration of the sum of one dollar and other valuabe considerations, to them in hand paid, the receipt whereof is hereby acknowledged, hereby grant and convey unto the parties of the second part the following named perpetual rights, privileges and esements in and to the Mountain spring lode mining Claim, U.S. Patent Survey No. 6129, in Pioneer Mining District Dolores, County, Colorado, viz: The Right to the use and occupation of the tunnel now constructed upon the said lode mining claim and known as the Mountain Spring Tunnel and the right to the use of the Suface ground of said lode mining for dumping, building, roads and all other mining or milling purposes, beginning at a point one hundred feet easterly from the portal of said Mountain Spring Tunnel extending thence to the Westerly boundary line of said lode claim, together with all improvements thereon situate. In Witness Whereof, we have hereunto set our hands and Seals this 8th day of August A.D. 1911.

Annie L. Swickhimer
George J. Swickhimer

State of Colorado } ss.
County of Denver }

I, Lydia L. Rotman Notary Public in and for said County, in the State aforesaid, do hereby certify that Annie L. Swickhimer personally known to me to be the person whose name is subscribed to the foregoing Deed of Easement, appeared before me this day in person and acknowledged the she signed, Sealed and delivered the said instrument of writing as her free and voluntary act for the uses and purposes therein set forth.

NOTARIAL SEAL

Given under my hand and notarial seal this 8th day of August A.D. 1911. My commission expires Aug 27 1914

Lydia L. Rotman
Notary Public

Recorded at 8:35 o'clock A.M., October 3, 1966
Reception No. 806000 Myrna Franklin Recorder.

110
89
Oct. 3
1966
Rec'd
#806

32
&
#44

5

THIS DEED, Made this day of in the year of our Lord one thousand nine hundred and between

RICO ARGENTINE MINING COMPANY

of the County of Dolores and State of Colorado, of the first part, and

THE DEPARTMENT OF HIGHWAYS

~~the~~ ~~County of~~ ~~State of Colorado, of the second part,~~

WITNESSETH, That the said party of the first part, for and in consideration of the sum of ($1.00) One Dollars, to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, have remised, released, sold, conveyed and *Quit-Claimed*, and by these presents do remise, release, sell, convey and *Quit-Claim* unto the said part of the second part their successors heirs and assigns forever, all the right, title, interest, claim and demand which the said party of the first part has in and to the following described

situate, lying and being in the County of Dolores and State of Colorado, to-wit:

A tract or parcel of land No. 2-Rev. of the Department of Highways, State of Colorado, Proj. S 0153 (20) containing 1.178 acres, more or less, in the SW¼ of Section 13 and the NW¼ of Section 24, Township 40 North, Range 11 West, of the New Mexico Principal Meridian, in Dolores County, Colorado, said tract or parcel being more particularly described as follows:

Beginning at a point on the north line of the A.B.G. Lode Survey No. 6726 from which point the southwest corner of Section 24, T. 40 N., R. 11 W., New Mexico Principal Meridian, bears S. 9° 25' W. a distance of 5,554.7 feet;

1. Thence S. 06° 43' W. a distance of 150.7 feet;
2. Thence S. 46° 00' W. a distance of 178.5 feet to the south line of said A.B.G. Lode;
3. Thence S. 75° 10' E. along said south line, a distance of 251.7 feet;
4. Thence N. 09° 24' E. a distance of 63.4 feet;
5. Thence N. 06° 43' E. a distance of 241.2 feet to the north line of said A.B.G. Lode;
6. Thence N. 75° 10' W. along said north line a distance of 141.4 feet, more or less, to the point of beginning.

The above described parcel contains 1.178 acres, more or less

ALSO

(continued)

P.324

31

Recorded at 3:45 o'clock P M Sept. 2 1980
Reception No. 114706 Book 193 Page 324-347
Vada Wood, Recorder, Dolores Co., Colorado.
E.W

STATE D[illegible]
D.D. Sept. 2 1980
$ exempt

MINING DEED

THIS DEED, made this 27 day of August, 1980, between CRYSTAL EXPLORATION AND PRODUCTION COMPANY, a Florida corporation, and CRYSTAL OIL COMPANY, a Maryland corporation ("Grantors"), and THE ANACONDA COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Delaware ("Anaconda"), whose street address is 555 Seventeenth Street, Denver, Colorado 80217;

W I T N E S S E T H:

That Grantors, for and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration in hand paid by Anaconda, the receipt whereof is hereby confessed and acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell, convey and confirm unto Anaconda, its successors and assigns forever, all of the following described real property situate, lying and being in the County of Dolores, and State of Colorado, to wit:

> That real property legally described in Schedules 1 through 5, inclusive, attached hereto and by this reference made a part hereof.

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all of the estate, right, title, interest, claim and demand whatsoever, of Grantors, or either of them, either in law or in equity, of, in and to the above bargained premises, with the hereditaments and appurtenances appertaining thereto; and

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all improvements and fixtures, mines, minerals, ores, veins, dips, spurs, angles and extralateral rights, and all dumps, severed ore, waste rock, spoils, tails, rights, privileges and franchises thereto incident or therewith used and enjoyed;

AS TO the properties described in the attached Schedules 1, 3 and 4 only (excepting the unpatented mining claims identified on attached Schedule 4), Grantors warrant the title thereto against all persons claiming to hold any right, title or interest in said properties by, through or under Grantors, or either of them. Grantors further agree that this Mining Deed shall cover and extend to any further or additional right, title, interest or estate hereafter acquired by Grantors, or either of them, in and to the properties described in the attached Schedules 1 through 5, or any part thereof;

SUBJECT TO those Grazing Agreements, Receipt and Option Contracts, Easements and other grants, agreements and matters identified on attached Schedule 6, incorporated herein by this reference.

TO HAVE AND TO HOLD, the said premises above bargained, sold, conveyed and described, with the appurtenances, unto THE ANACONDA COMPANY, its successors and assigns forever.

IN WITNESS WHEREOF, the said Grantors have hereunto set their respective hands and seals the day and year first above written.

CRYSTAL EXPLORATION AND PRODUCTION COMPANY, a Florida corporation

By _____
Its President

[Corporate Seal]

ATTEST:

_____
Its Secretary

CRYSTAL OIL COMPANY, a
Maryland corporation

[Corporate Seal]

By Robert F. Roberts
Its President

ATTEST:

Its Secretary

STATE OF LOUISIANA)
) ss.
Parish of Caddo)

The foregoing instrument was acknowledged before me on this 27th day of August, 1980, by Robert F. Roberts as President of Crystal Exploration and Production Company, a Florida corporation.

Witness my hand and official seal.

(SEAL)

Notary Public

LAMAR C. CASKEY, JR.
NOTARY PUBLIC, Caddo Parish, Louisiana
My Commission is for Life

My commission expires _____.

STATE OF LOUISIANA)
) ss.
Parish of Caddo)

The foregoing instrument was acknowledged before me on this 27th day of August, 1980, by Robert F. Roberts as President of Crystal Oil Company, a Maryland corporation.

Witness my hand and official seal.

(SEAL)

Notary Public

My commission expires _____.

SCHEDULE 1

TO MINING DEED DATED AUGUST 27, 1980
FROM CRYSTAL EXPLORATION AND
DEVELOPMENT COMPANY AND CRYSTAL
OIL COMPANY TO THE ANACONDA COMPANY

PATENTED CLAIMS

The following named patented lode, placer and millsite mining claims located in the Rico Mining District (also known as the Pioneer Mining District), Dolores County, State of Colorado, the United States Patent Numbers and the United States Mineral Survey Numbers of which are, and the Patent of which is filed in the Real Property Records of the Clerk and Recorder of Dolores County, Colorado, as follows:

NAME	PATENT NO.	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY NO.
A.B.G	20385	17	425	6726
Aetna	21734	17	411	6796
Alleghany	9588	17	283	1255
Alta (3/4 interest)	19105	34	313	6191
Apex	29042	34	117	11583A
Argentine	37834	44	160	15233
Aspen	26020	34	105	6512
Avalanche	10488	17	338	1682
Aztec (Millsite)	10201	17	133	367B
Bald Eagle	28874	34	109	10122
Barnum	23558	Misc.	56378	7365
Bed Rock	28253	34	125	8030
Bell	28159	34	276	5911
Big Blue	23558	Misc.	56378	7365
Big Strike (1/2 interest)	23428	Misc.	57638	7601
Black Chief	10485	17	232	1649
Black Cloud	24538	192	508	8098
Black George	14477	Misc.	56381	2485
Black Hawk	12183	17	255	2060
Black Hawk Ext.	1111727	66	90	20568
Black Night	26510	34	277	8135
Bourbon	17909	17	433	5132
Brittle Silver	36682	34	249	7458
Buckeye (1/6 mineral interest; 100% of 3.424 acre surface interest)	24156	34	45	7894
Buehler	1178832	90	449	20738
Bullion	23279	51	69	7599
Burchard	27326	34	141	8070
Caledonia	28874	34	109	10122
Cashier	37834	44	160	15233

SCHEDULE 1, Continued

NAME	PATENT NO.	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY NO.
Castleton	1179249	90	409	20740
Catalpa (1/2 interest)	8071	17	62	918
Catskill	21923	34	1	7062
Cerebus	646888	51	17	19665
C.H.C. (15/16 interest)	9213	17	371	1040
C.H.R.	1179249	90	409	20740
Clan Campbell	16318	17	368	1897
Cobbler, The	17663	Misc.	57648	5274
Confidence	9722	17	168	1447
Confidence	20780	17	436	6895
Connecting Link	22442	Misc.	56372	7310
Contact	20780	17	436	6895
Contention No. 2	26956	34	69	7565
Cornucopia	32435	34	185	11667
Crebec	18911	17	431	6130
Cross	7927	Misc.	57645	940
Crown Point	23558	Misc.	56378	7365
C.S.H.H.	19757	34	265	6286
C.V.G.	20386	17	425	6725
Dayton	23427	34	205	2540
Dayton No. 2	33881	34	209	11636
D.& B.B.	25142	34	305	8539
Denver (1/2 interest)	23428	Misc.	57638	7601
Devide	1111727	66	90	20568
D.P.	14344	Misc.	56364	1980
Dude	22064	Misc.	56373	7049
Dudess	22064	Misc.	56373	7049
Durango	9254	17	311	1441
Eby	24278	34	301	7066
Eclipse (2/3 interest)	23114	34	33	7289
Ella D.	19106	Misc.	57647	5659
Elliott Millsite	9764	17	115	1536B
Enterprise	28422	34	97	5916
E.R.G. (2/3 interest)	22008	34	13	7013
Ethelena (229/256 interest)	18765	Misc.	56365	6136
Eureka	28924	34	123	6285
Eureka	11817	17	249	1880
Evening Star	26956	34	69	7565
Excelsior	9668	17	163	1451A
Excelsior	26905	34	281	8141
Excelsior No. 2	26905	34	281	8141
Excelsior (Millsite)	9668	17	163	1451B
Exchequer	17909	17	433	5132
Falcon	12270	51	515	2151
Florence	9667	17	158	1452A
Florence (Millsite)	9667	17	158	1452B
Fraction	30807	34	157	11814

SCHEDULE 1, Continued

MINERAL SURVEY NO.	NAME	PATENT NO.	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY NO.
20740	Gem of Beauty	9663	17	389	1164
918	General O. O. Howard	16680	17	359	2478
7062	General Logan	16416	17	353	2476
19665	General Sheridan	14426	17	249	2479
1040	General Sherman	16417	17	357	2477
20740	Gertie	9508	17	127	781
1897	Gipsy	14476	17	275	2499
5274	G.L.P.	28485	Misc.	57644	8017
1447	Golden Age	34279	34	197	5956
6895	Goliath	646888	51	17	19665
7310	Grand View	6761	17	84	383
6895	Half Loaf	28485	Misc.	57644	8017
7565	Hal Pointer	28485	Misc.	57644	8017
11667	Hard Scrabble	27526	34	141	8070
6130	Harvey	9129	17	513	914
940	H.B. (2/3 interest)	22008	34	13	7013
7365	H.C.P.	23035	Misc.	57637	7548
6286	Helen C.	29929	34	149	797[illegible]
6725	Hiawatha	28323	34	89	6343
2540	Highland Chief	28485	Misc.	57644	8017
11636	Homestake and Little Cora Consolidated Placers	14903	17	308	410
8539	Honduras (1/2 interest)	24157	34	297	7843
7601	Hope	7929	17	22	939
20568	Humboldt	37834	41	160	15233
1980	Imp	21734	17	449	6796
7049	Independent (1/2 interest)	23428	Misc.	57638	7601
7049	Ingersol	11224	Misc.	57649	413
1441	Iron Cap	14897	17	305	1428
7066	Iron Rod	26509	34	285	8140
7289	Isabelle	12321	17	385	2039
5659	James G. Blaine	37834	41	160	15233
1536B	Kearney	17744	Misc.	56368	5133
5916	Kitchen	28322	34	85	5917
7013	Last Chance	26020	34	105	6512
6136	Last Chance	1111573	66	81	20567
6285	Last Chance	27745	192	504	8622
1880	Last Chance	1060874	34	317	20388
7565	Laura	21317	34	61	5913
1451A	Leap Year	18985	34	261	6105
8141	Lelia Davis	9765	192	195	1256
8141	Lillie Bernard	20177	17	407	6406
1451B	Little Carrie	35680	34	217	6960
5132	Little Casper	646888	51	17	19665
2151	Little George	28485	Misc.	57644	8017
1452A	Little George Ext.	28485	Misc.	57644	8017
1452B					
11814					

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SCHEDULE 1, Continued

NAME	PATENT NO.	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY NO.
Little Jack Horner	1179249	90	409	20740
Little Johnny	28874	34	109	10122
Little Lulu	28485	Misc.	57644	8017
Little Maggie	27326	34	141	8070
Little Maggie	10810	17	365	1211
Lone Tree	29858	34	137	12303
Lookout	10462	17	212	1083
Lota	19252	Misc.	56376	6154
Lottie	26323	34	269	8223
Lowland Chief	28485	Misc.	57644	8017
Mac (1/6 mineral interest; 100% of 3.424 acre surface interest)	24156	34	45	7894
Maid of Australia	14553	17	325	1587
Major	6494	17	105	384
Mammoth	1107369	62	520	20500
Mariquita	9666	17	189	1450
Martha	1115034	66	222	20619
Mary	19532	Misc.	56374	6205
Matchless	21733	Misc.	57642	6739
Melvina	8551	Misc.	56371	620
Merrimac	8170	17	56	926
Mervin	1115034	66	22	20619
Milan	9665	17	153	1449
Millie	36498	34	241	7988
Missouri	25321	34	53	7898
Monarch	1062424	60	459	20387
Mountain Boy	1062424	60	459	20387
Mountain Monarch	10013	17	144	1454
Mountain Spring	18766	Misc.	56379	6129
Mc Intire	29857	34	133	12302
N.A. Cowdrey	20180	34	293	6317
Nancy Hanks	28485	Misc.	57644	8017
New Discovery	10483	17	225	1461A
New Discovery (Millsite)	10483	17	225	1461B
Newman	14757	Misc.	56363	436A
Night Watch	23277	34	25	5976
Nora Lilly	12559	51	517	1010
Ontario	19246	34	65	5923
Pay Master	8253	17	46	997 AM
Pelican	6702	17	95	363
Peru	9664	17	148	1455
Pewter Dollar	24538	192	508	8098
Phoenix	6701	17	90	362
Pigeon (5/8 interest)	7541	17	74	665
Pittsburgh	7928	17	17	941
Pluto (1/2 interest)	21101	Misc.	57643	6985

SCHEDULE 1, Continued

NAME	PATENT NO.	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY NO.
Premier	17909	17	433	5132
Princeton (63/64 interest)	19530	17	429	2258
Redeemer	30264	34	153	12304
Richmond	19395	17	403	6338
Rico	18415	17	359	1859
Robber State	10126	17	519	1464
Roger Tichborne	23828	34	41	7784
Royal Tiger	9859	Misc.	56366	1190
Royal Turk	27914	Misc.	56377	8020
Santa Clara	7519	17	334	664
Santa Cruz	25864	192	500	6132 AM
Saw Tooth	21734	17	449	6796
Selenide	36681	34	245	7459
Shehocton	28485	Misc.	57644	8017
Silver Age	40574	Misc.	56362	5831
Silver Belt	27914	Misc.	56377	8020
Silver Cache	11225	17	242	1655
Silver Glance	29519	Misc.	56375	6201
Silver Glance No. 2	29519	Misc.	56375	6201
Silver Glance No. 4	28485	34	10	7976
Skeptical No. 1	14292	17	314	1900
Slide	1179249	90	409	20740
Slide Top	1179249	90	409	20740
S.M.G.	29831	34	145	7986
Snow Flake	25700	Misc.	56380	5909
Snow Flake	19248	34	9	6216
Songbird	28294	34	81	6392
South Park (1/12 interest)	23203	Misc.	57640	1563
Stanley No. 1 (2/3 interest)	19393	34	309	6095
Stanley No. 2 (5/6 interest)	19393	34	309	6095
Stanley No. 3 (2/3 interest)	19393	34	309	6095
Star	19756	34	5	6199
Star Route	19104	34	177	5970
Stephanite	37553	34	253	7980
Stoney Point	16727	17	350	1489
Sun Up	18912	Misc.	56367	5910
Swansea	6580	Misc	56370	434
Syndicate	17739	17	361	2185A
Thompson	29115	34	121	6394
Timberline	1179249	90	409	20740
Tip Top	9424	17	526	1248
Tom Thumb	1179249	90	409	20740
Trails End	1111727	66	90	20568
Triangle	1178833	90	463	20739
Triangle	1111575	66	84	20347
Uncle Ned	7747	17	507	915
Undine	8132	17	80	1090

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MINERAL SURVEY NO.
5132
2258
12304
6338
1859
1464
7784
1190
8020
664
6132 AM
6796
7459
8017
5831
8020
1655
6201
6201
7976
1900
20740
20740
7986
5909
6216
6392
1563
6095
6095
6095
6199
5970
7980
1489
5910
434
2185A
6394
20740
1248
20740
20568
20739
20347
915
1090

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SCHEDULE 1, Continued

NAME	PATENT NO.	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY NO.
Ute	21734	17	441	6796
Vestal	19531	Misc.	56383	6252
Wabash	7492	17	40	617
Wedge	1111574	66	83	20348
Weimer	20178	Misc.	57646	6513
Wellington	14343	17	321	2212
Wide Awake	19113	51	165	366
Worlds Fair	37834	44	160	15233
X-Ray	646888	51	17	19665
Yellow Jacket	6703	17	100	364
Zona K.	26370	34	273	8228
Zulu	9723	17	184	1457

SCHEDULE 2

TO MINING DEED DATED AUGUST 27, 1980
FROM CRYSTAL EXPLORATION AND
DEVELOPMENT COMPANY AND CRYSTAL
OIL COMPANY TO THE ANACONDA COMPANY

UNPATENTED CLAIMS

The following named unpatented lode mining claims and tunnel-site locations located in the Rico Mining District (also known as the Pioneer Mining District), Dolores County, State of Colorado, the location notices of which are filed in the Real Property Records of the Clerk and Recorder of Dolores County, Colorado, and in the records of the Colorado State Office of the United States Bureau of Land Management at Denver, as follows:

NAME	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY	BLM SERIAL NO.
ABR	31	189	7985	CMC-138926
Ace	58	150		CMC-138927
Amended	123	275		
Alma	11	191		CMC-138928
Alma	4	147		CMC-138929
Alma	21	469		CMC-138930
Alma	31	488		CMC-138931
Amazon	21	321		CMC-138932
Amended	125	204		
Anaconda	21	419		CMC-138933
Anita S.	58	34		CMC-138934
Artic	31	548		CMC-138935
Amended	122	415		
August	67	376		CMC-138936
B & B	58	21		CMC-138937
Barney McCoy	21	272		CMC-138938
Beulah	31	489		CMC-138939
Bonaventure	42	22		CMC-138940
Brewer	31	483		CMC-138941
Bull Elk	58	107		CMC-138942
California	31	188	7973	CMC-138943
Canton	31	478		CMC-138944
Carrere	42	318		CMC-138945
Chance	31	356	7946	CMC-138946
Christmas	42	22		CMC-138947
Amended	26	543		
City View	31	540		CMC-138948
Compromise	21	396	7972	CMC-138949
Concordia	21	385		CMC-138950
Contention	21	392	7990	CMC-138951
Dawson	58	128	12012	CMC-138953

SCHEDULE 2, continued

NAME	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY	BLM SERIAL NO.
De Coar	21	327		CMC-138954
Deuce	58	149		CMC-138955
Amended	123	274		
DHM	31	188	7987	CMC-138952
Doloresrico	114	260		CMC-138956
Duncan	21	568		CMC-138957
Amended	26	455		
Earl Arthur	38	39		CMC-138958
Eighty Seven	31	147	6162	CMC-138959
E. G. Eyre	58	40		CMC-138960
Elk Horn	58	107		CMC-138961
Elk Horn No. 1	58	108		CMC-138962
Ellis	31	485		CMC-138963
Fat Boy	21	331	7981	CMC-138964
Florr (a/k/a Flora)	58	40		CMC-138965
Fortune	21	567		CMC-138966
Amended	26	454		
Fraction No. 2	31	531		CMC-138967
Gertrude	31	477		CMC-138968
Godet	31	548		CMC-138969
Amended	122	417		
Grave Yard	21	335	7978	CMC-138971
Group Tunnel Site	11	140		CMC-138970
Hauser	42	314		CMC-138972
Headley	21	489		CMC-138973
Hibernia	31	472		CMC-138974
Hidden Treasure	58	191	20627	CMC-138975
Hidden Treasure No. 1	71	402		CMC-138976
Hunt	31	483		CMC-138977
Hunter	58	179		CMC-138978
I Got It	75	232		CMC-138979
James Edward	58	39		CMC-138980
Jane	31	477		CMC-138981
Job Cooper	21	404		CMC-138982
Amended	122	452		
Joyce County	21	298		CMC-138983
Amended	26	147		
Jumbo	31	121	6451	CMC-138984
Jumbo No. 2	31	121		CMC-138985
Jumbo No. 3	31	227		CMC-138986
Katherine	58	150	20620	CMC-138987
Klondyke	42	165		CMC-138988
Lance	31	541		CMC-138990
Last Opportunity	31	401	14388	CMC-138991
Lean Boy	21	380	7983	CMC-138992
Leo	31	321	11557	CMC-138993
Leo No. 2	31	480		CMC-138994
Leo No. 3	31	479		CMC-138995
Lexington Tunnel Lode No. 18	31	475		CMC-138996

SCHEDULE 2, Continued

NAME	COUNTY RECORDS BOOK	PAGE	MINERAL SURVEY	BLM SERIAL NO.
Lexington Tunnel Site	11	142-3		CMC-138997
Lexington Tunnel Lode No. 1	21	408		CMC-138998
Lillia D.	21	440		CMC-138999
Amended	130	127		
Lillian	42	88		CMC-139000
Linthicum	42	317		CMC-139001
Little Byron	42	396		CMC-139002
Lockhart	31	468		CMC-139003
Lone	31	468	7945	CMC-139004
Long Night	75	226		CMC-139005
L. S. Wood	31	127		CMC-138989
Luzon	31	541		CMC-139006
M & K	31	20		CMC-139007
Madam DeFarge	21	455		CMC-139008
Amended	130	129		
Manila	31	540		CMC-139009
Maud Marshall	21	587		CMC-139010
McCloskey	31	481		CMC-139011
McKilvey	31	479		CMC-139012
Mediterranean Tunnel Site	11	308		CMC-139013
Meyer	42	316		CMC-139014
Mikado	21	313	6215	CMC-139017
Montezuma	31	130	5804	CMC-139015
Montezuma No. 2	21	373		CMC-139016
Mossback	58	194		CMC-139018
N & G	21	284	7982	CMC-139019
N & M	21	292		CMC-139020
Nutmeg	42	538		CMC-139021
Amended	122	418		
OK	21	407		CMC-139022
Old Discovery	26	101	7975	CMC-139023
Old Hickory	21	505	7979	CMC-139024
Ophir	46	475		CMC-139025
Oversight	42	552		CMC-139026
Amended	46	512		
Potter	42	314		CMC-139027
Primero	21	509		CMC-139028
Pro Patria	31	22		CMC-139029
Pro Patria Tunnelsite	11	149		CMC-139030
Pro Patria No. 7	31	556		CMC-139031
Pro Patria No. 8	31	566		CMC-139032
Pro Patria No. 9	31	567		CMC-139033
Pro Patria No. 10	31	567		CMC-139034
Pro Patria No. 11	31	568		CMC-139035

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SCHEDULE 2, Continued

NAME	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY	BLM SERIAL NO.
Protection	31	486		CMC-139036
Protection No. 1	42	557		CMC-139037
Protection No. 2	42	558		CMC-139038
Protection No. 3	42	557		CMC-139039
Protection No. 4	42	556		CMC-139040
Ramco No. 1	58	188		CMC-139041
Ramco No. 2	58	189		CMC-139042
Amended	130	124		
Ramco No. 3	58	189		CMC-139043
Ramco No. 4	58	190		CMC-139044
Amended	130	123		
Ramco No. 5	58	190		CMC-139045
Amended	130	122		
Ramco No. 6	58	191		CMC-139046
Amended	130	121		
Ramco No. 7	58	225		CMC-139047
Ramco No. 8	58	228		CMC-139048
Ramco No. 9	58	225		CMC-139049
Amended	122	408		
Ramco No. 10	75	193		CMC-139050
Ramco No. 11	76	374		CMC-139051
Amended	122	409		
Ramco No. 12	122	410		CMC-139052
Ramco No. 13	122	411		CMC-139053
Ramco No. 14	122	412		CMC-139054
Ramco No. 15	122	413		CMC-139055
Ramco No. 16	122	414		CMC-139056
Ramco No. 17	122	483		CMC-139057
Ramco No. 18	122	484		CMC-139058
Ramco No. 19	122	485		CMC-139059
Ramco No. 20	122	486		CMC-139060
Ramco No. 21	128	297		CMC-139061
Ramco No. 22	129	128		CMC-139062
Ramco No. 23	130	120		CMC-139063
Ramco No. 24	130	119		CMC-139064
Ramco No. 25	130	118		CMC-139065
Ramco No. 26	130	117		CMC-139066
Ramco No. 27	148	499		CMC-139067
Ramco No. 28	148	500		CMC-139068
Ramco No. 29	149	1		CMC-139069
Ramco No. 30	149	2		CMC-139070
Ramco No. 31	149	3		CMC-139071
Ramco No. 32	149	4		CMC-139072
Ramco No. 33	149	5		CMC-139073
Ramco No. 34	149	6		CMC-139074
Ramco No. 35	149	7		CMC-139075

SCHEDULE 2, Continued

NAME	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY	BLM SERIAL NO.
Ramco No. 36	149	8		CMC-139076
Ramco No. 37	149	9		CMC-139077
Ramco No. 38	149	10		CMC-139078
Ramco No. 39	149	11		CMC-139079
Ramco No. 40	149	12		CMC-139080
Ramco No. 41	149	13		CMC-139081
Ramco No. 42	149	14		CMC-139082
Ramco No. 43	149	15		CMC-139083
Revenue	21	386	6282	CMC-139084
Rider	31	484		CMC-139085
Robert E. Lee	4	498		CMC-139086
Rocky Mountain	42	164		CMC-139087
Amended	130	125		
Sachem	58	130	20620	CMC-139088
Salt Lake	46	475		CMC-139089
Scotland	31	478		CMC-139090
September	71	403		CMC-139091
Sewickley	31	481		CMC-139092
Sheard	42	315		CMC-139093
Amended	129	441		
Shipman Fraction	42	317		CMC-139094
Shorty	46	15		CMC-139096
Amended	58	223		
Shouldn't Wonder	31	332	11448	CMC-139095
Silver	31	31	7974	CMC-139097
Silver Creek	58	33		CMC-139098
Silver Swan	58	129	20620	CMC-139099
Sinaloa	42	534		CMC-139100
Amended	122	450		
Skyline	58	193		CMC-139101
Slide	31	539		CMC-139102
Smuggler	31	1	7984	CMC-139103
Snowflake	21	284		CMC-139104
Sulphate	21	386	6215	CMC-139106
Snow Shoe	21	314	6215	CMC-139105
Sundown	42	247	819	CMC-139109
Sundown	31	1		CMC-139107
Sundown	42	247		CMC-139108
Sunnyside	42	332		CMC-139110
Teller	31	486		CMC-139111
Tercero	21	339	6029	CMC-139112
Toll	31	482		CMC-139113
T.S.	31	485		CMC-139114
Twilight	58	128	20622	CMC-139115
Tyde	31	475		CMC-139116
Unita	42	439		CMC-139117
Amended	58	223		

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SCHEDULE 2, Continued

NAME	COUNTY RECORDS BOOK	COUNTY RECORDS PAGE	MINERAL SURVEY	BLM SERIAL NO.
U.S. No. 1	58	17		CMC-139118
Amended	126	493		
U.S. No. 2	58	17		CMC-139119
Amended	126	494		
U.S. Grant	4	61	1063	CMC-139120
Vaile	31	484		CMC-139121
Virginia	42	164		CMC-139122
Amended	130	128		
Wallach	42	316		CMC-139123
Wamba	58	129	20620	CMC-139124
Wheeler	31	410	11558	CMC-139125
William J. Bryan	42	2		CMC-139126
Williams	31	482		CMC-139127
Wilson	31	480		CMC-139128
Wittle	42	89		CMC-139129
Wolcott	31	487		CMC-139130
Wonder	31	247	7947	CMC-139131
Ysabel	31	548		CMC-139132
Amended	122	416		
Zig Zag	42	546		CMC-139133
Amended	130	126		
Zimmerman	42	515		CMC-139134

SCHEDULE

TO MINING DEED DATED AUGUST 27, 1980
FROM CRYSTAL EXPLORATION AND
DEVELOPMENT COMPANY AND CRYSTAL
OIL COMPANY TO THE ANACONDA COMPANY

SEGREGATED LANDS

The following described patented fee lands located in Dolores County, State of Colorado, together with all surface and mineral rights, which are more particularly described by reference to Township, Range and Section (all with reference to the New Mexico Principal Meridian), as follows:

Township 41 North, Range 10 West

Section 14: SW1/4 NE1/4
NW1/4 SE1/4
Section 35: SE1/4 NW1/4
E1/2 SW1/4

Township 41 North, Range 9 West

Section 31: N1/2

Township 40 North, Range 10 West

Section 2: NE1/4 NW1/4
E1/2 SE1/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to The Rico Argentine Mining Company, dated December 29, 1941, and recorded in the Real Property Records of Dolores County, Colorado on December 31, 1941 in Book 63 at Page 79.

AND the following described patented fee lands located in Dolores County, Colorado, together with all surface and mineral rights, which are more particularly described by reference to Township, Range and Section (all with reference to the New Mexico Principal Meridian), as follows:

Township 40 North, Range 10 West

Section 20: SW1/4 SE1/4
Section 29: N1/2 NE1/4
NE1/4 NW1/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to Rico Argentine Mining Company, dated and recorded in the Real Property Records of Dolores County on October 27, 1944, in Book 63 at Page 103.

SCHEDULE 4

TO MINING DEED DATED AUGUST 27, 1980
FROM CRYSTAL EXPLORATION AND
DEVELOPMENT COMPANY AND CRYSTAL
OIL COMPANY TO THE ANACONDA COMPANY

RICO TOWNSITE LANDS

The property described in this Schedule 4 shall include the mineral rights listed below, as well as the surface and mineral rights identified below.

Mineral rights only to the following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, as per the plats of record in the Office of the Clerk and Recorder of Dolores County:

BLOCK 1	LOTS 2
	LOTS 3,4
	LOTS 17 THROUGH 20
	LOTS 21,22
	LOTS 36 THROUGH 38
	LOTS 39,40
BLOCK 2	LOTS 5,6
	LOTS 9 THROUGH 12
	LOTS 16 THROUGH 18
BLOCK 4	LOTS 4,5
	LOTS 39,40
BLOCK 5	LOTS 25 THROUGH 31
BLOCK 6	North 19 feet of LOT 29
	LOT 30
	LOTS 31,32
	LOTS 39,40
BLOCK 7	LOTS 17 THROUGH 20
	LOTS 21,22
	LOT 33
BLOCK 8	LOTS 19,20
BLOCK 10	LOTS 17 THROUGH 26
	LOTS 29 THROUGH 40
BLOCK 11	LOTS 3,4
	LOTS 13 THROUGH 20
	LOTS 21 THROUGH 29
	LOTS 32 THROUGH 34
BLOCK 12	LOTS 2 THROUGH 4
	LOTS 17 THROUGH 20
BLOCK 13	LOTS 39,40
BLOCK 14	LOTS 1 THROUGH 20
	LOTS 24 THROUGH 40

SCHEDULE 4, continued

BLOCK 15	LOTS 6,7
	LOTS 14 THROUGH 16
	North 3/4 of LOT 17
	LOTS 28 THROUGH 31
	LOTS 53,54
BLOCK 16	LOTS 1 THROUGH 4
BLOCK 18	LOTS 10 THROUGH 13
	LOTS 17 THROUGH 24
	LOTS 26 THROUGH 28
BLOCK 19	LOTS 1 THROUGH 5
	LOTS 6 THROUGH 9
	LOTS 11,12
	LOTS 30 THROUGH 34
	LOTS 37 THROUGH 40
BLOCK 20	LOT 9
	LOTS 21,22
	LOT 28
	LOTS 31 THROUGH 40
BLOCK 21	LOTS 1 THROUGH 4
BLOCK 22	East 1/2 of LOTS 17 THROUGH 20
BLOCK 23	LOTS 5,6
	LOT 10
	LOTS 16 THROUGH 32
BLOCK 24	LOT 31
	LOTS 35,36
BLOCK 25	LOTS 5,6
BLOCK 26	LOTS 35,36
BLOCK 29	LOTS 1 THROUGH 5
BLOCK 38	LOTS 21 THROUGH 40
BLOCK 39	LOTS 1 THROUGH 40
BLOCK B	LOTS 8 THROUGH 10

Parcels 8, 15, 18, 19, 22, and 24 of the Atlantic Cable Subdivision.

All mineral rights subadjacent to all streets, alleys and utility rights-of-way granted to the Town of Rico or any public utility.

Mineral and surface rights to the following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, as per the plats and other documents of record in the Office of the Clerk and Recorder of Dolores County:

BLOCK 1	LOTS 5,6
	LOTS 34,35
BLOCK 5	LOTS 12 THROUGH 14
BLOCK 9	LOTS 20 THROUGH 24

SCHEDULE 4, continued

BLOCK 11	LOTS 1,2
	LOTS 11,12
	LOTS 30,31
BLOCK 12	LOTS 23 THROUGH 26
	LOTS 31 THROUGH 36
	East 75 feet of LOTS 37 THROUGH 40
BLOCK 14	LOTS 21 THROUGH 23
BLOCK 16	LOTS 36,38
BLOCK 17	LOTS 1,24,25
BLOCK 18	LOTS 14 THROUGH 16
BLOCK 19	LOTS 21 THROUGH 24
	LOTS 25,26
BLOCK 24	LOTS 21 THROUGH 30
	LOTS 32 THROUGH 34
BLOCK 25	LOTS 1 THROUGH 4
	LOTS 7 THROUGH 40
BLOCK 28	LOTS 1 THROUGH 20
BLOCK 30	LOTS 3 THROUGH 6
BLOCK A	LOT 13
	LOT 38

TRACT A
TRACT B
TRACT C
TRACT D
R.G.S. NORTH (TRACT I)
MAX BOEHMER TRACT
RICO SMELTING CO. TRACT
A. E. ARMS TRACT
PASADENA MILL PROPERTY AND
NORTH A.E. ARMS TRACT
SOUTH A.E. ARMS TRACT
TREMBLE TRACT
ROYS TRACT (excluding .813 acres deeded to Dolores County)
R.G.S. TRACT SOUTH
THOMPSON TRACT
WINKFIELD TRACT
GRAVEYARD TRACT
F.G. DAY TRACT
WARNER K. PATRICK TRACT
PASADENA REDUCTION TRACT
GROUP TRACT
RIO GRANDE RAILROAD RIGHT OF WAY
BEAM TRACT
LITTLE ADA N. TRACT
LITTLE ADA SOUTH TRACT
Q TRACT
TRACTS RECEIVED FROM TOWN OF RICO BY CONVEYANCE RECORDED IN BOOK 187 AT PAGES 40-42

The following named patented mining claims, to the extent included within the boundaries of the Town of Rico:

NAME	MINERAL SURVEY NUMBER
APEX	1136
AZTEC MILLSITE	367B
BED ROCK	8030
ATLANTIC CABLE	1136
CHESTNUT	435
COLUMBIA MILLSITE	365B
EIGHTY-EIGHT	7348
ELLA D	5659
ELLIOTT	1536A
EVENING CALL	8029
FRANKLIN (3/4 interest)	564
GEM OF BEAUTY	1164
GOLDEN AGE	5956
GOLDEN FLEECE	2261
GROUP MILLSITE	11583B
GULCH	1513
HILLSIDE	7994
HILLSIDE 2	7994
HOME	8031
ISABELLE	2036
LUCY	1156
MARY	6205
MILLIE	7988
NEWMAN	436A
NEW YEAR	1538
RIVERSIDE	590
SAM PATCH	8031
SHAMROCK	5832
SMUGGLER	5912
SNOW FLAKE	6216
SWANSEA	434
SYNDICATE	2185A
TELEGRAPH	780
W. L. STEPHENS	7017
YANKY BOY	6969

The follow unpatented mining claims, to the extent included within the boundaries of the Town of Rico:

MELVIN CLARENCE
NEWMAN MILLSITE
RAMCO 21
ROBERT E. LEE
SHEARED

Parcels 1 through 7, 9 through 12, 14 through 17, 20, 21, 23, and 25 through 42 of the Atlantic Cable Subdivision.

SCHEDULE 5

TO MINING DEED DATED AUGUST 27, 1980
FROM CRYSTAL EXPLORATION AND
DEVELOPMENT COMPANY AND CRYSTAL
OIL COMPANY TO THE ANACONDA COMPANY

WATER RIGHTS

The following named adjudicated water rights, in the Dolores River Watershed in Dolores County, Colorado, which were decreed to Rico Argentine Mining Company by the District Court in and for Water Division No. 7, State of Colorado, on the dates and in the Cases numbered as follows:

Name of Ditch or Other Structure	Case No.	Date
Silver Swan Tunnel	W-798	10/18/72
Wamba Spring	W-797	5/25/73
RAMCO No. 21 Spring	W-803	10/18/72
Silver Swan Spring	W-805	10/18/72
Cowdrey Spring	W-804	10/18/72
St. Louis Tunnel	W-802	10/18/72
Blaine Tunnel	W-801	10/18/72
DDH-OS5A (Artesian Drill Hole)	W-799	10/18/72
DDH-OS4 (Artesian Diamond Drill Hole)	W-800	10/18/72
Pro Patria Tunnel	W-812	11/10/72
Mountain Springs Tunnel	W-811	11/10/72
Bemis Spring Area	W-810	11/10/72
Piedmont Springs	W-809	11/10/72
Strawberry Springs	W-808	11/10/72

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SCHEDULE 6

TO MINING DEED DATED AUGUST 27, 1980
FROM CRYSTAL EXPLORATION AND
DEVELOPMENT COMPANY AND CRYSTAL
OIL COMPANY TO THE ANACONDA COMPANY

EXCEPTIONS

(1) That certain Grazing Agreement between Rico Argentine Mining Company and Clyde Goodall dated July 11, 1980.

(2) That certain Grazing Agreement between Rico Argentine Mining Company and Grady R. Leavell dated June 1, 1980.

(3) That certain Receipt and Option Contract dated December 10, 1979, between Jim Cooper and Alta Mae Cooper ("Purchaser"), and Crystal Exploration and Production Company concerning Tract #3, Atlantic Cable Subdivision to the Town of Rico, Colorado.

(4) That certain Receipt and Option Contract dated October 10, 1979 between Richard B. Erickson and Garey S. Erickson ("Purchaser"), and Crystal Exploration and Production Company concerning Lots 12, 13 and 14, Block 5, Town of Rico, Colorado.

(5) That certain Receipt and Option Contract dated December 21, 1979, between T. L. Sexton and Marjorie H. Sexton ("Purchaser"), and Crystal Exploration and Production Company.

(6) That certain Receipt and Option Contract dated March 27, 1980, between Hallet B. Elson and Susan C. Elson ("Purchaser"), and Crystal Exploration and Production Co. concerning Tract #23, Atlantic Cable Subdivision, Town of Rico.

(7) That certain unwritten agreement between Ed Merritt and Rico Argentine Mining Co. providing for the purchase of the Thompson Tract, Town of Rico, on or before September 15, 1980, for $10,000.00.

(8) The obligations of Rico Development Company, Inc. under that certain Receipt and Option Contract dated July 10, 1979, between Norman E. Lepker, Roxiena Joan Lepker, Robert W. Love and Judy A. Love ("Purchaser"), and Rico Development Company, Inc. concerning the East 3/4 of Lots 37, 38, 39 and 40, Block 12, Townsite of Rico.

P. 346

(9) All obligations of Rico Argentine Mining Company under that certain Resolution the Board of Trustees of the Town of Rico dated November 8, 1978, concerning the "water crisis of 1976 and 1977."

(10) All obligations of Rico Argentine Mining Company under that certain Agreement dated _____ _____, 1972 with the Town of Rico concerning the sale of "materials needed in the gravelling of said streets."

Expired

(11) All obligations of Rico-Argentine Mining Co. under that certain Lease Agreement dated March _____, 1977 with the Town of Rico concerning the use of Lots 21 through 30, inclusive, of Block 39, a portion of the Group Tract, a part of River Street extended and a part of the alley in Block 39 for use by the Town of Rico as a dump and sanitary land fill between the date of said Lease Agreement and June 30, 1981.

(12) All obligations of Rico Argentine Mining Company under that certain Agreement dated March _____, 1977, with the Town of Rico concerning the prospective granting of certain "appertenant permanent easements noot [sic] to exceed 20 feet in width for the purpose of providing . . . the perpetual right to enter at any time and from time to time and to maintain repair, build, rebuild, operate, patrol, excavate and install or replace one or more water liness [sic], or existing water lines located within and outside the Town of Rico, Colorado which easements shall be more particulary described in a deed or deeds to be recorded in the Clerk and Records office of Dolores County, State of Colorado, when said locations are determined by the parties."

(13) That certain perpetual easement granted by Rico Argentine Mining Company to the Town of Rico, Colorado and more particularly described as follows:

> "Beginning at a point in Section 36, T.40N., R.11W., N.M.P.M., from which point U.S.L.M. #1 bears N. 01 degrees 40'23"W. a distance of 1411.07 ft.; thence, N.09 degrees 58'51"E. a distance of 93.96 ft.; thence, N.26 degrees 32' 01"E. a distance of 147.49 ft.; thence, N.50 degrees 58'59"E. a distance of 99.45 ft.; thence, N.39 degrees 16'12"E. a distance of 124.30 ft.; thence, N.37 degrees 07'21"E. a distance of 131.15 ft., from which point U.S.L.M. #1 bears N.21 degrees 14'03"W. a distance of 989.76 ft."

P.347

(14) Those certain right ... way easements granted by Rico Argentine Mining Company to the Town of Rico, Colorado, on February 1, 1978, which are more particularly described in the copies thereof recorded in the Office of the Dolores County Clerk and Recorder on February 10, 1978, in book 175 at pages 229, 230, 231, 232, 233, 234, 236 and 239.

(15) All encumbrances, easements and other matters appearing of record in Dolores County.

(16) Real property taxes for 1980, due and payable in 1981.

(17) Anaconda's obligation to convey to the Town of Rico the surface only of the East 20 feet of Lots 5 through 20, Block 28, Rico Townsite.

#16

STATE OF COLORADO)
)ss.
COUNTY OF DOLORES)

QUITCLAIM DEED

This Deed is made effective as of the 23RD day of October, 1986, from Atlantic Richfield Company, a Delaware corporation ("Grantor") to the Town of Rico, Rico, Colorado ("Grantee").

Grantor, for and in consideration of Ten Dollars and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold, conveyed, and QUITCLAIMED and hereby remises, releases, sells, conveys, and QUITCLAIMS to Grantee, its successors and assigns forever, all right, title, interest, claim, and demand of Grantor in and to the real property located in the County of Dolores referred to as the Access Easement, Tract I and Tract II, and more particularly described in the attached Exhibit A.

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and all estate, right, title, and interest in and to the Property, as well in law as in equity, of Grantor.

Grantor makes no warranties as to its title to the Property. Grantee acknowledges that it has inspected the Property and is fully aware of the existence of hazardous and dangerous conditions and structures on and in the Property. Grantee is aware that the Property has been used for mining purposes and may contain hazardous and dangerous conditions and structures not visible or ascertainable in a surface inspection. Grantee accepts the Property in its current condition, "as is", and without any warranty from Grantor as to the condition of the Property. GRANTOR HAS MADE NO REPRESENTATIONS OR WARRANTY WITH RESPECT TO THE CONDITION OR SUITABILITY OF ANY STRUCTURES, FIXTURES, OR TANGIBLE PERSONAL PROPERTY INCLUDED IN THE PROPERTY AND GRANTEE IS ACQUIRING THE PROPERTY WITHOUT WARRANTY OF ANY KIND, EXPRESSLY INCLUDING ANY IMPLIED WARRANTIES AS TO MERCHANTIBILITY OR FITNESS FOR A PARTICULAR PURPOSE. Grantee agrees to indemnify Grantor and hold Grantor harmless from all claims, demands, damages, and liabilities, wherever occurring, arising or resulting from the condition of the Property or the use or occupancy by Grantee, its successors and assigns of the Property.

In witness whereof, Grantor and Grantee executed this Deed effective as of the date first above written.

GRANTEE:

TOWN OF RICO

By: [signature]
Mayor

GRANTOR:

ATLANTIC RICHFIELD COMPANY

By: [signature]
Vice President
ARCO Coal Company, A Division of
Atlantic Richfield Company
Acting Through Its Unit
Anaconda Minerals Company

Subscribed and sworn to before me this 22 day of October, 1986 by M.S. Morrell.

My commission expires:

Tammye R. Cameron, Notary Public
Dolores County, State of Colorado
My Commission Expires Feb. 6, 1990

[signature]
Notary Public

(S E A L)

Subscribed and sworn to before me this 24th day of October, 1986, by Charles [illegible].

My commission expires:

June 15, 1987

[signature]
Notary Public
[illegible]

(S E A L)

DMA:1:14:dt

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FIGM

EXHIBIT A

Attached to the Quitclaim Deed dated 23RD OCTOBER, 1986, from Atlantic Richfield Company, as Grantor, to Town of Rico, as Grantee.

ACCESS EASEMENT

An easement for purposes of access in the SW1/4 of Section 36, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, the centerline being more particularly described as follows:

Beginning at a point in the SW1/4 of Section 36, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, from which point the SW Corner of said Section 36 bears S.04°03'40"W. a distance of 1796.60 feet;

thence, N.18°23'46"W. a distance of 51.10 feet;

thence, N.01°39'01"E. a distance of 111.11 feet;

thence, N.68°29'58"W. a distance of 16.62 feet to the east R/W line of Colorado Highway 145, from which point the SW Corner of said Section 36 bears S.02°53'26"W. a distance of 1960.22 feet.

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#1GM

LEGAL DESCRIPTION, TRACT I

A tract of land in the SW1/4 of Section 36, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, being more particularly described as follows:

Beginning at a point in the SW1/4 of Section 36, T.40N., R.11W., N.M.P.M., Dolores County, Colorado, from which point the SW Corner of said Section 36 bears S.0°44'51"W. a distance of 1614.48 feet;

thence, S.77°41'51"E. a distance of 323.37 feet;

thence, N.36°23'13"E. a distance of 56.71 feet to the SE Corner of Lot 21, Block 39, Town of Rico;

thence, S.87°53'26"W a distance of 160.00 feet along the south line of Lot 21, Block 39, said Town of Rico to the west R/W line of River Street;

thence, N.02°06'34"W. a distance of 190.38 feet along the west R/W line of River Street;

thence, N.77°43'49"W. a distance of 138.28 feet;

thence, S.14°01'04"W. a distance of 196.35 feet to the point of beginning, and containing 0.85 acre, more or less.

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H.M

LEGAL DESCRIPTION, TRACT II

Lots 21 through 27, Block 39 Town of Rico, Dolores County, Colorado.

#15

STATE OF COLORADO)
)ss.
COUNTY OF DOLORES)

QUITCLAIM DEED

This Deed is made effective as of the 23RD day of October, 1986, from Atlantic Richfield Company, a Delaware corporation ("Grantor") to the Town of Rico, Rico, Colorado ("Grantee").

Grantor, for and in consideration of Ten Dollars and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold, conveyed, and QUITCLAIMED and hereby remises, releases, sells, conveys, and QUITCLAIMS to Grantee, its successors and assigns forever, all right, title, interest, claim, and demand of Grantor in and to the real property located in the County of Dolores referred to as the East Tract, Rico Cemetary, and more particularly described in the attached Exhibit A.

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and all estate, right, title, and interest in and to the Property, as well in law as in equity, of Grantor.

Grantor makes no warranties as to its title to the Property. Grantee acknowledges that it has inspected the Property and is fully aware of the existence of hazardous and dangerous conditions and structures on and in the Property. Grantee is aware that the Property has been used for mining purposes and may contain hazardous and dangerous conditions and structures not visible or ascertainable in a surface inspection. Grantee accepts the Property in its current condition, "as is", and without any warranty from Grantor as to the condition of the Property. GRANTOR HAS MADE NO REPRESENTATIONS OR WARRANTY WITH RESPECT TO THE CONDITION OR SUITABILITY OF ANY STRUCTURES, FIXTURES, OR TANGIBLE PERSONAL PROPERTY INCLUDED IN THE PROPERTY AND GRANTEE IS ACQUIRING THE PROPERTY WITHOUT WARRANTY OF ANY KIND, EXPRESSLY INCLUDING ANY IMPLIED WARRANTIES AS TO MERCHANTIBILITY OR FITNESS FOR A PARTICULAR PURPOSE. Grantee agrees to indemnify Grantor and hold Grantor harmless from all claims, demands, damages, and liabilities, wherever occurring, arising or resulting from the condition of the Property or the use or occupancy by Grantee, its successors and assigns of the Property.

In witness whereof, Grantor and Grantee executed this Deed effective as of the date first above written.

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GRANTEE:

TOWN OF RICO

By: _____
Mayor

GRANTOR:

ATLANTIC RICHFIELD COMPANY

By: _____
Vice President
ARCO Coal Company, A Division of
Atlantic Richfield Company
Acting Through Its Unit
Anaconda Minerals Company

Subscribed and sworn to before me this 23 day of October, 1986 by M. G. Marvell.

My commission expires:

Tammye R. Cameron, Notary Public
Dolores County, State of Colorado
My Commission Expires Feb. 6, 1990

Tammye R. Cameron
Notary Public

(S E A L)

Subscribed and sworn to before me this 4th day of October, 1986, by _____.

My commission expires:
June 15, 1987

_____
Notary Public

(S E A L)

DMA:1:14:A:dt

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M/6 M

EXHIBIT A

Attached to the Quitclaim Deed dated OCT. 23, 1986, from Atlantic Richfield Company, as Grantor, to the Town of Rico, as Grantee.

EAST TRACT, RICO CEMETARY

A tract of land in the NE1/4 of Section 2, T.39N., R.11W., N.M.P.M., Dolores County, Colorado, being more particularly described as follows:

Beginning at a point in the NE1/4 of Section 2, T.39N., R.11W., N.M.P.M., Dolores County, Colorado from which point the NE Corner of said Section 2 bears N.13°04'28"E. a distance of 276.37 feet;

thence, N.78°35'51"W. a distance of 171.22 feet;

thence, S.09°58'00"W. a distance of 612.39 feet;

thence, S.79°00'21"E. a distance of 171.94 feet;

thence, N.09°52'50"E. a distance of 611.19 feet to the point of beginning, and containing 2.41 acres, more or less.