

**FIRST AMENDMENT TO THE
GRANT OF NON-EXCLUSIVE PUBLIC USE EASEMENT AND AGREEMENT**

THIS FIRST AMENDMENT TO THE GRANT OF NON-EXCLUSIVE PUBLIC USE EASEMENT AND AGREEMENT (the "First Amendment to the Grant of Public Use Easement") is entered into and made effective as of this 15th day of August, 2009 ("Effective Date") by and between West Pacific Campus, LLC, a Colorado limited liability company whose address is 191 University Blvd. Suite 310, Denver, CO 80206-4613 ("Grantor") and the Town of Telluride, a Colorado home rule municipality, whose address is P.O. Box 397, Telluride, Colorado 81435 ("Grantee").

I. RECITALS

A. Grantor and Grantee executed that certain Grant of Non-Exclusive Public Use Easement and Agreement recorded on May 18, 2007 in the office of the Clerk and Recorder, San Miguel County, Colorado at Reception No. 393465 (the "Grant of Public Use Easement")

B. Although the Grant of Public Use Easement referenced a certain "Exhibit A" meant to describe and depict the "Mini-Park Easement Area," the Grant of Public Use Easement failed to include such "Exhibit A."

C. Grantor and Grantee desire to amend the Grant of Public Use Easement to include Exhibit A attached hereto and incorporated by this reference, such Exhibit A being a description and depiction of the as-built conditions of the Mini-Park Easement Area.

D. Grantor has caused that certain Condominium Map for West Pacific Campus Condominiums to be recorded on July 24, 2009 in Plat Book 1, Pages 4215 – 4225, at Reception No. 408007 in the official records of the Clerk and Recorder, San Miguel County, Colorado (the "Condominium Map"). The Mini-Park Easement Area is labeled on page 4216 of the Condominium Map as the "MINI-PARK" and is depicted as the area of poured concrete overlain with diagonal lines, as both are defined on the "Legend" appearing on page 4216 of the Condominium Map.

E. The Condominium Map also uses short, patterned diagonal lines along the walls of the Units and the elevator shown on page 4216 of the Condominium Map, such lines being similar to the lines shown in the "Legend" on page 4216 of the Condominium Map to define the Mini-Park Easement Area.

F. Grantor and Grantee desire to clarify that the Mini-Park Easement Area does not include any area along the walls of the Units and the elevator shown by the short, patterned diagonal lines on page 4216 of the Condominium Map, but rather, the Mini-Park Easement Area is limited to the area described and depicted at Exhibit A attached hereto; and further to clarify that the Condominium Map fails to depict that the Mini-Park Easement Area extends to and including the surrounding stone retaining wall, as correctly depicted on Exhibit A attached hereto.

II. AGREEMENT

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, GRANTOR AND GRANTEE AGREE AS FOLLOWS:

1. Exhibit A – the Mini-Park Easement Area. The Grant of Public Use Easement is hereby amended and supplemented to include Exhibit A attached hereto and incorporated by this reference, such Exhibit A being a description and depiction of the as-built conditions of the Mini-Park Easement Area.

2. Clarification of Mini-Park Easement Area on Condominium Map. Grantor and Grantee hereby agree that the Mini-Park Easement Area does not include any area along the walls of the Units and the elevator shown by the short, patterned diagonal lines on page 4216 of the Condominium Map, but rather, the Mini-Park Easement Area is limited to the area described and depicted at Exhibit A attached hereto. Further, the Condominium Map depicts the “MINI-PARK” as the area of poured concrete overlain with diagonal lines, as both are defined on the “Legend” appearing on page 4216 of the Condominium Map, but fails to include the stone retaining wall surrounding the Mini-Park within such depiction. Accordingly, the Condominium Map does not reflect the true dimensions of the Mini-Park Easement Area, and the Grantor and Grantee hereby agree that this First Amendment to the Grant of Public Use Easement and Exhibit A attached hereto control over the Condominium Map and otherwise as to the description, depiction and dimensions of the Mini-Park Easement Area.

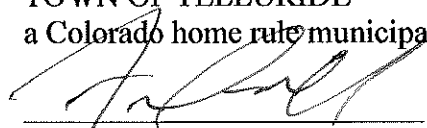
3. Miscellaneous. Except as amended herein, the Grant of Public Use Easement Agreement shall remain in full force and effect. This First Amendment to the Grant of Public Use Easement may be executed in counterparts, and shall be recorded in the real property records of San Miguel County, Colorado.

IN WITNESS WHEREOF, Grantor and Grantee have each executed this First Amendment to the Grant of Public Use Easement as of the Effective Date.

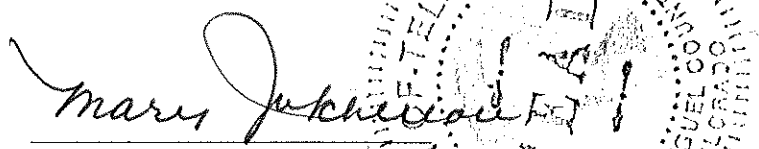
[Signatures to follow]

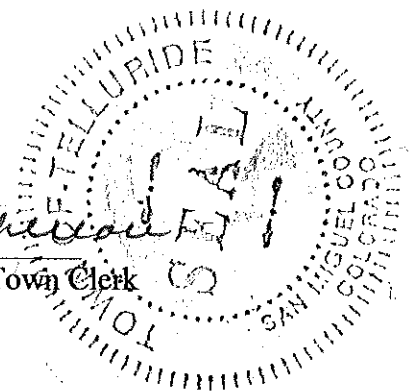
GRANTEE:

TOWN OF TELLURIDE
a Colorado home rule municipality


By: Frank Bell, Town Manager

ATTEST:


By: Mary Jo Schillaci, Town Clerk

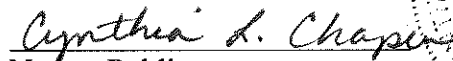


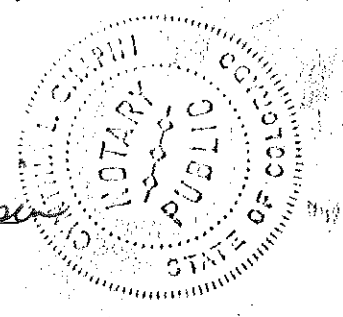
STATE OF COLORADO)
)ss.
COUNTY OF SAN MIGUEL)

This document was acknowledged before me this 2nd day of September, 2009 by Frank Bell, Town Manager, Town of Telluride, Colorado, and by Mary Jo Schillaci, Town Clerk.

My commission expires: 4-18-2011

Witness my hand and official seal.


Notary Public



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

PROPERTY DESCRIPTION

A portion of Lot 20A-R, according to the Replat of Lot 20A, Lot 18, and Lot 17, Block 8, West Telluride Addition to the Town of Telluride, according to the Plat recorded May 18, 2007 in Plat Book 1 at page 3842, in the office of the Clerk and Recorder for San Miguel County, Colorado further described as follows;

Beginning at the Southwest corner of Lot 20A-R, said point being the POINT OF BEGINNING;

Thence N17°54'00"E, a distance of 11.01 feet along the western boundary of said Lot 20A-R;

THENCE S73°34'25"E, a distance of 5.87 feet;

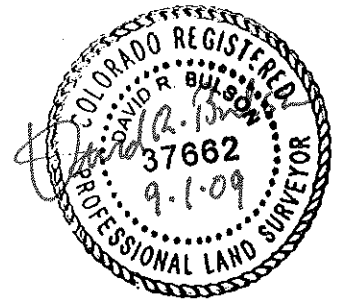
THENCE S16°40'42"W, a distance of 5.09 feet;

THENCE S71°02'08"E, a distance of 3.86 feet;

THENCE S17°41'48"W, a distance of 6.00 feet to a point on the southern boundary of said Lot 20A-R;

THENCE N72°06'00"W, a distance of 9.85 feet along the southern boundary of said Lot 20A-R to the POINT OF BEGINNING;

County of San Miguel,
State of Colorado



David R. Bulson

David R. Bulson,

P.L.S. #37662