

GRANT OF REVOCABLE EASEMENT

THIS REVOCABLE EASEMENT, made and entered into this 4 day of August, 1997, by and between CRESTED CORP. (formerly Crested Butte Silver Mining, Incorporated), a Colorado Corporation (hereafter "Crested") and WILDBIRD ESTATES HOMEOWNER'S ASSOCIATION, a Colorado unincorporated association (hereafter "Wildbird"), is upon the following terms and conditions;

WITNESSETH

WHEREAS, Crested is the owner of the real property described in Exhibit A attached hereto and incorporated herein; and

WHEREAS, Wildbird is the owner of the real property described in Exhibit B attached hereto and incorporated herein; and

WHEREAS, the members of Wildbird have from time to time used an unimproved roadway across Crested's property as shown on the map attached hereto as Exhibit C for temporary vehicular access to their homes, and wish to resume using said roadway (hereafter "Roadway") under the terms of this Revocable Easement; and

WHEREAS, Crested is willing to grant Wildbird members temporary use of the Roadway under the terms of this Revocable Easement; and

WHEREAS, the parties wish to set forth their agreements concerning use of the Roadway.

NOW, THEREFORE, for and in consideration of the preambles, covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Crested hereby grants and conveys to Wildbird a temporary and revocable easement to use the Roadway which exists as of the time of execution hereof, and which is located entirely within the south one hundred ten feet (110') of that part of Crested's property which lies east of the cattle guard located at the end of Gunnison County Road No. 4, by its members and their contractors and invitees for occasional motor vehicular access to and from Wildbird's property, until Crested gives Wildbird written notice of Crested's revocation of their temporary Easement.
2. Within thirty days after the execution hereof, Wildbird may cause at its satisfaction the ditch across the Roadway which renders it unusable to be filled in, and thereafter Wildbird shall be allowed to use the Roadway without either Crested or Wildbird being obligated to make any improvements to it, and without interference by Crested prior to the revocation of this temporary Easement.
3. Wildbird acknowledges that Crested is granting this Revocable Easement as an accommodation to the members of Wildbird and with no obligation to do so. In consideration for this grant, Wildbird and its members and their contractors and invitees

477538 08/13/1997 04:22P 544
1 of 7 R 36.00 D 0.00 N 0.00 Gunnison County

shall use the Roadway at their own risk without any obligation of Crested to improve or maintain the Roadway, shall avoid causing any damage to Crested's property and shall indemnify and hold harmless Crested against any and all costs, expenses, claims or damages which shall be caused by the exercise of the privileges granted to Wildbird pursuant to this Revocable Easement.

4. Crested shall have the right to assign its interest in this Revocable Easement, but Wildbird shall not have the right to assign any of its interest in this Revocable Easement.
5. This Revocable Easement shall not affect the right or equities of either party concerning whether Wildbird or its members have previously obtained an easement along the Roadway by virtue of its previous use thereof, nor shall this Revocable Easement be construed as an admission or waiver by either party as to that issue.
6. This Revocable Easement may be revoked by Crested if:
 - 6.1 Wildbird or any of its members or any of their contractors or invitees fails to comply with the terms and conditions of this Revocable Easement.
 - 6.2 Crested sells its property to a third party who wishes to revoke this Revocable Easement..
 - 6.3 Crested or its successor receives final approval from the County of Gunnison for a land use change proposal, and it is Crested's or its successor's opinion that the continued use of the Roadway by Wildbird is not consistent with the new activity allowed by Gunnison County.
 - 6.4 The board of directors of Crested concludes, in its sole judgment, that the continued use of the Roadway by Wildbird or its members will operate to the detriment of Crested or that the revocation of this grant of easement is in the best interest of Crested and its stockholders.
7. If any action is brought in a court of law by either party to this Revocable Easement as to the enforcement, interpretation or construction of this Revocable Easement or any document provided for herein, the prevailing party in such action shall be entitled to reasonable attorneys' fees as well as all costs incurred in the prosecution or defense of such action.
8. This Revocable Easement shall be recorded in the records of Gunnison County, Colorado.
9. This Revocable Easement is entered into Gunnison County, Colorado and it is agreed that the proper jurisdiction and venue of any action pertaining to it shall be in the District Court of Gunnison County, Colorado.

- 10 This Revocable Easement contains the entire and only agreement between the parties, and no oral statements or representations not contained in this Revocable Easement shall be of any force or effect between the parties.
- 11 This Revocable Easement shall not be modified or amended in any manner except by written instrument executed by the parties.

IN WITNESS WHEREOF, the parties have executed this Revocable Easement the date first above written.

CRESTED CORP.
a Colorado corporation

WILDBIRD ESTATES
HOMEOWNER'S ASSOCIATION
A Colorado unincorporated association

By: *Max T. Evans*
President or other authorized officer

By: *Wm. A. Smith*
President or other authorized officer

State of Wyoming)
)ss.
County of Fremont)

The foregoing instrument was acknowledged before me this 4 day of August, 1997 by Max T. Evans, as President of Crested Corp., a Colorado corporation.

(SEAL)



My commission expires: *May 10, 2001*

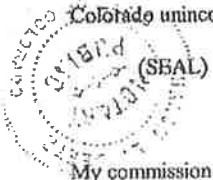
Bryon G. Mowry
Notary Public

Grant of Revocable Easement
August 4, 1997
Page 4

477538 08/13/1997 04:22P 544
4 of 7 R 36.00 D 0.00 N 0.00 Gunnison County

State of Colorado)
)ss.
County of Gunnison)

The foregoing instrument was acknowledged before me this 17th day of August, 1997,
by William L. Smith
as President or other authorized Officer of Wildbird Estates Homeowner's Association, a
Colorado unincorporated association.



My commission expires: 7-7-2000

Sharon L. Deery
Notary Public



477538 08/13/1987 04:22P 544
8 of 7 R 38.00 D 0.00 N 0.00 Gunnison County

The SW¹/₄ of the SW¹/₄ of Section 27,
Township 13 South, Range 86 West,
Sixth Principal Meridian,

County of Gunnison,
State of Colorado

EXHIBIT B



477538 08/13/1997 04:22P 544
7 of 7 R 36.00 D 0.00 N 0.00 Gunnison County

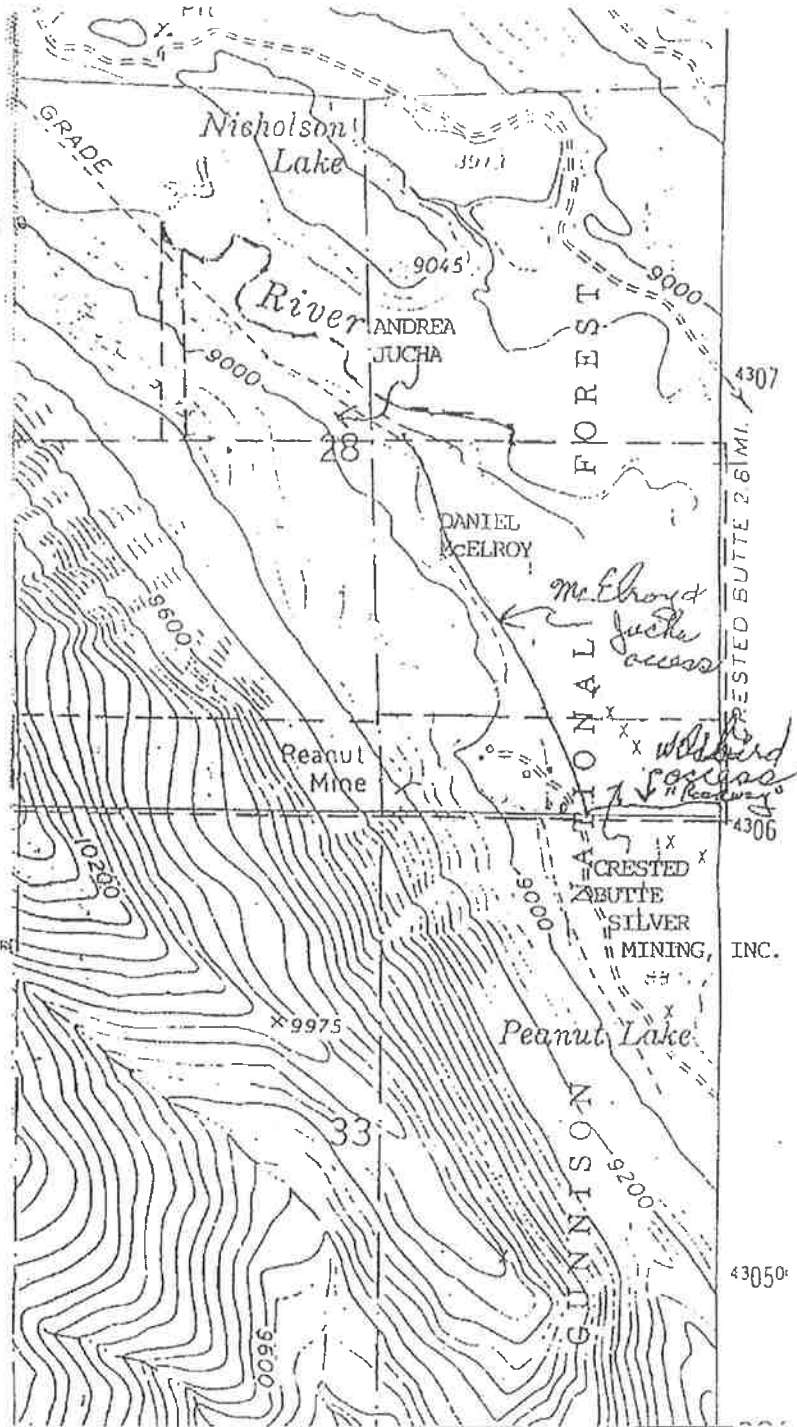


EXHIBIT C