

Recording Requested By and  
When Recorded Return to:

The Village Green At The Valley Club Homeowners Association, Inc.  
c/o Premier Properties  
P.O. Box 1909  
Sun Valley, Idaho 83353

**Instrument # 557307**

HAILEY, BLAINE, IDAHO  
4-14-2008 11:15:00 No. of Pages: 3  
Recorded for : SUN VALLEY DEVELOPMENT  
JOLYNN DRAGE Fee: 9.00  
Ex-Officio Recorder Deputy  
Index to: AMENDED COVENANTS & RESTRICTIONS

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SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

**FIRST AMENDMENT  
TO  
SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS,  
CONDITIONS, AND RESTRICTIONS FOR THE VILLAGE GREEN AT THE VALLEY  
CLUB SUBDIVISION**

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE VILLAGE GREEN AT THE VALLEY CLUB SUBDIVISION ("First Amendment"), is made to that certain Second Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Village Green at The Valley Club Subdivision, recorded July 18, 2007, as Instrument No. 549696, Official Records of Blaine County, Idaho ("Second Declaration"), as follows:

1. The Declarant, collectively, Valley Club Homes, LLC, an Idaho limited liability company, and Buttercup Community Homes, LLC, an Idaho limited liability company, owns eleven (11) Community Housing Units within the Community Housing Project and thirty-six (36) Lots within the Village Green Project, both within the Property. Pursuant to Section 16.2 of the Second Declaration, this First Amendment evidences the written consent of the Owners of not less than 60% of the total number of votes of the Lots or Community Housing Units within the Property; with such votes for the Lots or Community Housing Units being allocated in accordance with Section 3.3 of the Second Declaration, authorizing this First Amendment.

2. A new Section 2.17 is hereby added to the Second Declaration as follows:

**2.17 Prohibition on Participation in Fractional Ownership Program.** No Lot or any Building constructed upon a Lot shall participate in any commercially managed fractional ownership program.

3. A new Section 2.18 is hereby added to the Second Declaration as follows:

**2.18 Leasing and Renting Restrictions.** An Owner may lease or rent any Building constructed upon the Owner's Lot; provided that any lease or rental agreement must be in writing and must be for a term not less than six (6) months.

4. Section 10.4(g) of the Second Declaration shall be deleted in its entirety and amended as follows:

(g) Alienation. No rule shall prohibit leasing or transfer of any Lot or Community Housing Unit, or require the consent of the Association or Board for leasing or transfer of any Lot or Community Housing Unit; provided that any lease or rental agreement for any Building constructed upon a Lot or any Community Housing Unit must be in writing and must be for a term of not less than six (6) months.

5. Capitalized terms not otherwise specifically defined in this First Amendment shall have the meanings as otherwise ascribed to such terms in the Second Declaration.

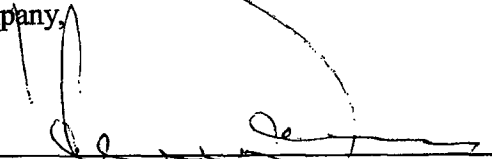
6. Except as amended or modified hereby, the Second Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment is hereby executed and effective this 11<sup>th</sup> day of April, 2008.

DECLARANT:

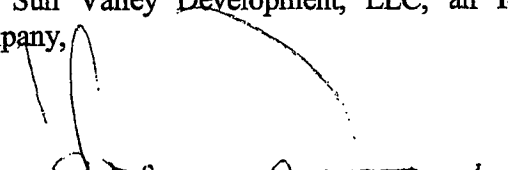
VALLEY CLUB HOMES, LLC, an Idaho limited liability company,

By: Sun Valley Development, LLC, an Idaho limited liability company,

By:   
Henry W. Dean, Managing Member

BUTTERCUP COMMUNITY HOMES, LLC, an Idaho limited liability company,

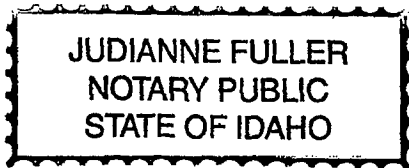
By: Sun Valley Development, LLC, an Idaho limited liability company,

By:   
Henry W. Dean, Managing Member

STATE OF IDAHO )  
 )ss.  
County of Blaine )

On this 11<sup>th</sup> day of April, 2008, before me, a Notary Public, in and for said County and State, personally appeared HENRY W. DEAN, known or identified to me on the basis on satisfactory evidence, to be the Managing Member of SUN VALLEY DEVELOPMENT, LLC, an Idaho limited liability company, Manager of VALLEY CLUB HOMES, LLC, an Idaho limited liability company, and acknowledged that he executed the same as the free act and deed of such entity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

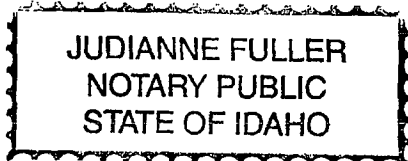


Judianne Fuller  
Notary Public for Idaho  
Residing at Ketchum  
My commission expires 3-16-2010

STATE OF IDAHO )  
 )ss.  
County of Blaine )

On this 11<sup>th</sup> day of April, 2008, before me, a Notary Public, in and for said County and State, personally appeared HENRY W. DEAN, known or identified to me on the basis on satisfactory evidence, to be the Managing Member of SUN VALLEY DEVELOPMENT, LLC, an Idaho limited liability company, Manager of BUTTERCUP COMMUNITY HOMES, LLC, an Idaho limited liability company, and acknowledged that he executed the same as the free act and deed of such entity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Judianne Fuller  
Notary Public for Idaho  
Residing at Ketchum  
My commission expires 3-16-2010