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LAWSON & LASKI, PLLC
Attention: Edward A. Lawson
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Instrument # 530204

HAILEY, BLAINE, IDAHO
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Index to: AMENDED COVENANTS & RESTRICTIONS

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FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PINERIDGE TOWNHOMES

This First Amendment to the Declaration of Covenants, Conditions and Restrictions For Pineridge Townhomes ("First Amendment"), supplementing and amending the Declaration of Covenants, Conditions and Restrictions For Pineridge Townhomes recorded December 20, 2005, as Instrument No. 530201, records of Blaine County, Idaho ("Declaration"), is made, pursuant to Section 2.6.5 and Section 9.2 of the Declaration this 20 day of December, 2005, by the undersigned Declarant.

- I. Recital. The Project is to be developed in three phases with Sublots 1-8 in Phase 1, Sublots 9-23 in Phase 2, and Sublots 24-32 in Phase 3. Upon approval from the City Council of Ketchum, Idaho, as to each phase, a final plat for each phase shall be recorded in the official records of Blaine County, Idaho. Upon recordation of the final plat for each phase, the sublots created by such final plat are to be subject to the terms and conditions of the Declaration and subject to the jurisdiction of the Association pursuant to the terms of the following amendments.
- II. Amendments. The Declaration is hereby amended and supplemented as follows:
 - A. Article X is hereby added to the Declaration.

ARTICLE X. ANNEXATION

10.1 Right to Annex. Declarant shall have the right to annex and incorporate to the real property described as Section 12, Township 4 North, Range 17 East, B.M., block 1 Pineridge PUD, according to the Pineridge Large Block Plat recorded on March 15, 2005, as Instrument No. 517424, all future sublots created therein by virtue of the recordation of the Pineridge Townhome Phase 1 Final Plat, Phase 2 Final Plat and Phase 3 Final Plat in the official records of Blaine County, Idaho, and thereby encumber all future sublots created by the three final plats with this Declaration and bring such property within the scheme of this Declaration and subject to the jurisdiction of the



Association. The consent of the existing Owners, or holders of security interest shall not be required for any such annexation and Declarant may proceed with such annexation without limitation at its sole option.

10.2 Procedure for Annexation. Any annexation shall be made by recordation of a supplemental declaration covering the real property to be annexed. The supplemental declaration shall describe the real property to be annexed and state that annexation is being made pursuant to this Declaration for the purpose of extending the jurisdiction of the Association to cover the property being annexed. The supplemental declaration may contain such complimentary additions and modifications to the terms of this Declaration as may be necessary or desirable by Declarant. The supplemental declaration shall reallocate the Allocated Ownership Interests so that the Allocated Ownership Interests appurtenant to each Sublot will be apportioned according to the total number of Sublots submitted to this Declaration, as set forth in the Exhibit "A" to the Declaration. Annexation shall be effective upon recordation of the supplemental declaration and thereupon the real property described therein shall be subject to all of the provisions of this Declaration, to the extent made applicable by the supplemental declaration, and to the jurisdiction of the Association pursuant to the terms of this Declaration, the Articles and Bylaws.

10.3 Annexed Property. Each Owner of a Sublot in an annexed property automatically shall be a member of the Association and such Owners and annexed real property shall be subject to assessment by the Association for the benefit of the project or any part thereof. The Association shall have the duties, responsibilities and powers set forth in this Declaration, the Articles and Bylaws with respect to the annexed real property. Except as may otherwise be expressly provided in this Declaration or any supplemental declaration, the project shall be managed and governed by the Association as an entirety.

B. Annexation of Phase 1. Sublots 1-8 of Pineridge Townhomes Phase 1, according to the official plat thereof, recorded as Instrument No. 530203, records of Blaine County, Idaho, are hereby annexed and incorporated into the Property, and are hereby encumbered by the Declaration and subject to the jurisdiction of the Association. The Allocated Ownership Interest shall be as set forth in Exhibit "A" to the Declaration as to the Phase 1 Pineridge Townhomes.

III. Construction. This Amendment and the Declaration are intended to be complimentary and one instrument. In the event of any ambiguity or inconsistency between this Amendment and the Declaration, the terms of this Amendment shall govern. Unless the context clearly requires a different meaning, all capitalized terms used in this Amendment shall have the meaning established in the Declaration.



IV. Ratification. Except as otherwise expressly provided herein, the Declaration, as amended, is ratified and affirmed.

Declarant:

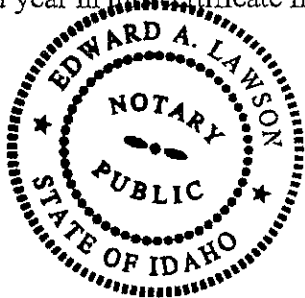
Thunder Spring III, LLC
An Idaho limited liability company

By: [Signature]
Richard K. Robbins, Managing Member

STATE OF Idaho)
) ss.
County of Blaine)

On this 30 day of November, 2005, before me, Edward A. Lawson, a Notary Public in and for said State, personally appeared Richard K. Robbins, known or identified to me to be the managing member of Thunder Spring III, LLC, an Idaho limited liability company, the company that executed the within instrument, or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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



[Signature]
Notary Public for Idaho
Residing at Blaine Court
My commission expires 5-26-06