

## FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION FOR THE ELKHORN SPRINGS RESIDENTIAL CONDOMINIUMS

This First Amendment the Condominium Declaration for the Elkhorn Springs Residential Condominiums ("First Amendment") is made this 18 day of March, 2011, by CG-ELKHORN GOLF, LLC, a Delaware limited liability company ("Grantor") and 100 ELKHORN ROAD-SUN VALLEY LLC, a Delaware limited liability company ("iSTAR").

### RECITALS

A. The Condominium Declaration for the Elkhorn Springs Residential Condominiums ("Residential Condominium Declaration") was recorded on June 2, 2006, as Instrument No. 536011, records of the county recorder, Blaine County, State of Idaho.

B. The Residential Condominium Declaration recognizes that there will be 115 condominiums platted in Blocks 1, 3, 4 and 7 of the Elkhorn Springs Large Block Plat, recorded as Instrument No. 536008, records of the county recorder, Blaine County, Idaho ("Large Block Plat").

C. CG-Elkhorn Hotel, LLC was the Declarant of the Residential Condominium Declaration, which defines Declarant as CG-Elkhorn, LLC or its successor. The Grantor is the successor to CG-Elkhorn Hotel, LLC and the Grantor now owns the entire property within Block 7 of the Large Block Plat. Grantor, as a Class B member, is entitled to 88 votes for its ownership of Block 7, under §5.2.1 of the Residential Condominium Declaration, provided within ten years of the recordation of the Residential Condominium Declaration, the Class B membership votes exceed the Class A membership votes.

D. iStar is the owner of 34 condominium units located within Blocks 1, 3 and 4 of the Large Block Plat, and as a Class A member, is entitled to 34 votes for its ownership of condominiums in Blocks 1, 3 and 4, under §5.2.1 of the Residential Condominium Declaration.

E. The remaining condominiums in Blocks 1, 3 and 4 of the Large Block Plat, are owned by 37 different owners who, as Class A members, are entitled to 37 votes for their ownership of condominiums in Blocks 1, 3 and 4, under §5.2.1 of the Residential Condominium Declaration.

F. Under §5.2.1 of the Residential Condominium Declaration, the Class B membership votes exceed the Class A membership votes.

G. §16.1 of the Residential Condominium Declaration authorizes an amendment to the Residential Condominium Declaration by the vote or written consent of the owners holding at least seventy five percent (75%) of the voting rights of the Elkhorn Springs Residential Condominium Association, Inc.

FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION FOR THE ELKHORN SPRINGS RESIDENTIAL CONDOMINIUMS/1

**Instrument # 586044**

HAILEY, BLAINE, IDAHO

3-21-2011 11:50:34 No. of Pages: 6

Recorded for: HENNESSY COMPANY

JOLYNN DRAGE

Fee: 25.00

Ex-Officio Recorder Deputy

Index to: AMENDED COVENANTS & RESTRICTIONS

H. Grantor and iStar presently have more than seventy five percent (75%) of the voting rights of the Elkhorn Springs Residential Condominium Association, Inc. ("Association").

I. To promote the sale of condominiums within Elkhorn Springs and to benefit the members of the Association, the Residential Condominium Declaration is amended to provide notice to mortgagees in certain circumstances.

J. Pursuant to Article 16 of the Residential Condominium Declaration, the Grantor and iStar desire to amend § 14.7 of the Residential Condominium Declaration as set forth herein.

NOW, THEREFORE, THE GRANTOR AND ISTAR HEREBY CONSENT TO THE AMENDMENT TO THE RESIDENTIAL CONDOMINIUM DECLARATION, AS FOLLOWS:

1. Amendment. §14.7 of the Residential Condominium Declaration is amended by the deletion of the stricken language and the addition of the underlined language, as follows:

14.7 Notices to Mortgagees of Record. A mortgagee of a Unit (and any insurer or guarantor of such Mortgage) shall be entitled to receive timely written notice:

14.7.1 That the Owner/Mortgagor of the Unit has for more than sixty (60) days ~~been~~ is in default of any provision of this Declaration, the Bylaws or the Association Rules; ~~and~~

14.7.2 Of any condemnation loss or casualty loss affecting a material portion of the Development or the Unit on which it holds a Mortgage;

14.7.3 Any lapse, cancellation or material modification of any insurance policy maintained by the Association; and

14.7.4 Any proposed action that would require consent of a specified percentage of Mortgagees as required by this Article XIV.

To be entitled to receive such notices, the mortgagee (or mortgage insurer or guarantor) must send a written request for such information to the Association stating both its name and address and the Unit number or address of the Unit on which it has (or insures or guarantees) the Mortgage.


2. Remaining Provisions. Except as specifically amended herein, each and every remaining term of the Residential Condominium Declaration and exhibits attached thereto shall remain in full force and effect.

3. Counterparts. This Amendment may be executed in several counterparts and all so executed shall constitute one agreement, binding on all the parties even though all the parties are not signatories to the original or the same counterpart.

IN WITNESS WHEREOF, this First Amendment to the Condominium Declaration for the Elkhorn Springs Residential Condominiums has been consented to by Grantor and iStar and executed this 18 day of March, 2011.

GRANTOR

CG-ELKHORN GOLF, LLC, a Delaware  
Limited Liability Company

By   
Barry P. Gracia its Senior Vice President

ISTAR

100 ELKHORN ROAD-SUN VALLEY LLC, a  
Delaware Limited Liability Company

By \_\_\_\_\_  
\_\_\_\_\_, its \_\_\_\_\_

STATE OF Connecticut )  
 ) ss.  
County of Fairfield )

On this 18 day of March, in the year 2011, before me, a Notary Public for the State of Connecticut, personally appeared Samuel Yacovis, known or identified to me to be the Senior Vice President of CG-Elkhorn Golf, LLC, a Delaware limited liability company, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

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

REBECCA BRECKINRIDGE  
NOTARY PUBLIC  
STATE OF CONNECTICUT  
My Commission Expires Aug. 31, 2015

Rebecca Breckinridge  
Notary Public for Connecticut  
Residing at: Stamford  
My commission expires: 8/31/2015



STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of March, in the year 2011, before me, a Notary Public for the State of \_\_\_\_\_, personally appeared \_\_\_\_\_, known or identified to me to be the \_\_\_\_\_ of 100 ELKHORN ROAD-SUN VALLEY LLC, a Delaware limited liability company, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

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

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
Residing at: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

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GRANTOR

CG-ELKHORN GOLF, LLC, a Delaware  
Limited Liability Company

By \_\_\_\_\_  
\_\_\_\_\_, its \_\_\_\_\_

ISTAR

100 ELKHORN ROAD-SUN VALLEY LLC, a  
Delaware Limited Liability Company

By NE Swise  
NE Swise, its SR. VP.

STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of March, in the year 2011, before me, a Notary Public for the State of \_\_\_\_\_, personally appeared \_\_\_\_\_, known or identified to me to be the \_\_\_\_\_ of CG-Elkhorn Golf, LLC, a Delaware limited liability company, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

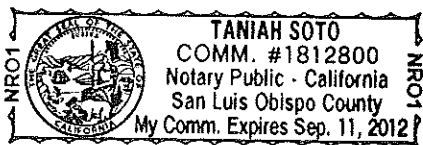
IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
Residing at: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF California )  
 ) ss.  
County of San Luis Obispo )

On this 18 day of March, in the year 2011, before me, a Notary Public for the State of California, personally appeared N.E. Sulse, known or identified to me to be the Sr. Vice - President of 100 ELKHORN ROAD-SUN VALLEY LLC, a Delaware limited liability company, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

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



Taniah Soto  
Notary Public for California  
Residing at: P.O. Box 62 Santa Margarita, CA 93453  
My commission expires: September 11, 2012