

Recording Requested By)
and When Recorded Mail To:)

FS JACKSON HOLE DEVELOPMENT COMPANY LLC)
c/o Paul, Hastings, Janofsky & Walker LLP)
515 South Flower Street, 25th Floor)
Los Angeles, California 90071)
Attn: Rick S. Kirkbride, Esq.)

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| RELEASED | |
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| ABSTRACTED | |
| SCANNED | |

Grantor: FS JACKSON HOLE DEVELOPMENT*
Grantee: THE PUBLIC
Doc 0626518 bk 555 pg 936-938 Filed at 2:02 on 06/22/04
Sherry L Dalgic, Teton County Clerk fees: 28.00
By MARY D ANTROBUS Deputy

FIRST AMENDMENT TO CONDOMINIUM DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR FS-JH CONDOMINIUMS

THIS FIRST AMENDMENT TO CONDOMINIUM DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR FS-JH CONDOMINIUMS (this "Amendment") is made as of this 28th day of May, 2004, by FS JACKSON HOLE DEVELOPMENT COMPANY LLC, a Delaware limited liability company ("Hotel Owner").

RECITALS:

A. Hotel Owner recorded that certain Condominium Declaration of Covenants, Conditions, and Restrictions for FS-JH Condominiums on November 21, 2003 in Book 532 at Pages 735-825 in the County Recorder's Office of Teton County, Wyoming (the "Condominium Declaration"), which Condominium Declaration encumbers certain real property in the City of Jackson, County of Teton, State of Wyoming at the base of the Jackson Hole Mountain ski area as more particularly described in the Condominium Declaration (the "Property").

B. Pursuant to Section 12.1(a)(ii) of the Condominium Declaration, the Condominium Declaration may be amended or modified by Hotel Owner, acting alone, to correct clerical, typographical or technical errors and, pursuant to such authority, Hotel Owner desires to amend the Condominium Declaration to correct certain technical errors as more particularly described below.

NOW, THEREFORE, Hotel Owner hereby declares that the Condominium Declaration shall be amended as follows:

1. Reaffirmation of Condominium Declaration. Except as amended hereby, the Condominium Declaration shall remain unchanged and Hotel Owner hereby reaffirms in its entirety the Condominium Declaration, as amended by this Amendment. In the event of any conflict between the terms contained in this Amendment and the terms contained in the Condominium Declaration, the terms of this Amendment shall control. All defined terms used herein without definition shall have the meanings set forth in the Condominium Declaration.

2. Correction to Preamble. The first sentence of the Preamble of the Condominium Declaration is hereby amended to insert "2003," after "November 18,".

3. Correction to Section 3.2(a)(ii). Section 3.2(a)(ii) of the Condominium Declaration is hereby amended to insert the following: "without the prior written consent of Hotel Owner and the Condominium Association," immediately after the words "provided, however," in the first sentence of Section 3.2(a)(ii) so that the first sentence of Section 3.2(a)(ii) now reads as follows:

"Nothing herein shall prevent a Unit Owner of a Private Residence Unit from removing, altering or replacing any furniture located within his or her Residence, or from repainting, wallpapering or similarly coating or refinishing the surfaces of the walls or doors of, his or her Unit, or from recarpeting or otherwise recovering the surfaces of the floors of his or her Unit; provided, however, without the prior written consent of Hotel Owner and the Condominium Association, Unit Owners may not install any floor covering other than carpeting in areas designated as carpeted area by the Hotel Owner at the time a Unit was sold."

4. Correction to Exhibit D. Exhibit D to the Condominium Declaration is hereby amended to change the square footage for Unit 677 from 4092 to 4011 and to change the square footage for Unit 679 from 3823 to 3510.

5. Effectiveness. This Amendment shall not be effective and binding, unless and until executed by Hotel Owner and recorded among the land records of Teton County, Wyoming

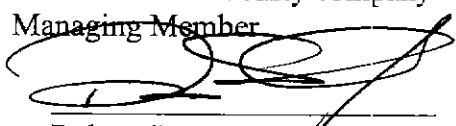
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Hotel Owner has caused this Amendment to be executed as of the day and year first-above written.

“HOTEL OWNER”:

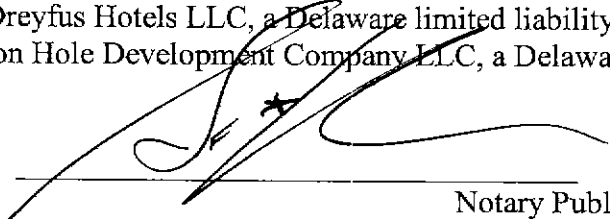
FS JACKSON HOLE DEVELOPMENT COMPANY LLC,
a Delaware limited liability company

By: LOUIS DREYFUS HOTELS LLC,
a Delaware limited liability company
Its: Managing Member

By: 
Robert S. Green, Jr.
Its: Executive Vice President

COUNTY OF San Diego)
STATE OF California)

This instrument was acknowledged before me on May 28, 2004, by Robert S. Green, Jr., as Executive Vice President of Louis Dreyfus Hotels LLC, a Delaware limited liability company and Managing Member of FS Jackson Hole Development Company LLC, a Delaware limited liability company.


Notary Public

My Commission Expires:

May 2, 2008
(SEAL)

