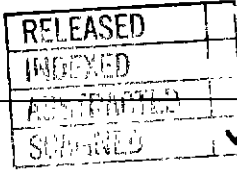


Recording Requested By
and When Recorded Mail To:

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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Grantor: FS JACKSON HOLE DEVELOPMENT*
Grantee: THE PUBLIC
Doc 0639290 bk 573 pg 735-737 Filed at 4:28 on 12/08/04
Sherry L Daigle, Teton County Clerk fees: 28.00
By ANN SCHROEDER Deputy



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

THIS SECOND AMENDMENT TO CONDOMINIUM DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR FS-JH CONDOMINIUMS (this "Amendment") is made as of this 10th day of November, 2004, by FS JACKSON HOLE DEVELOPMENT COMPANY LLC, a Delaware limited liability company ("Hotel Owner").

RECITALS:

A. That certain Condominium Declaration of Covenants, Conditions, and Restrictions for FS-JH Condominiums, dated November 18, 2003, was recorded on November 21, 2003 in Book 532 at Pages 735-825 in the County Recorder's Office of Teton County, Wyoming, and was amended by that certain First Amendment to Condominium Declaration of Covenants, Conditions and Restrictions for FS-JH Condominiums dated May 28, 2004 and recorded on June 22, 2004 in Book 555 at Pages 936-938 in the County Recorder's Office of Teton County (as amended, 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.

B. Pursuant to Section 3.3(f) of the Condominium Declaration, Hotel Owner has the unilateral right to deannex Units (as defined in the Condominium Declaration) from the Condominium Declaration by recording a "Declaration of Deannexation" in the County Recorder's Office of Teton County (a "Deannexation"), and pursuant to Section 3.3(g) of the Condominium Declaration, to annex additional property as Condominium Property (as defined in the Condominium Declaration) by recording a "Declaration of Annexation" in the County Recorder's Office of Teton County (an "Annexation").

C. Hotel Owner desires to clarify that, in connection with an Annexation or a Deannexation, Hotel Owner has the right to amend the Condominium Declaration, for the purpose of reflecting such Annexation or Deannexation therein, without the consent of the

Condominium Association Board (as defined in the Condominium Declaration) or the Condominium Association Members (as defined in the Condominium Declaration).

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. Amendment to Reflect an Annexation or Deannexation. Concurrent with or subsequent to completing an Annexation or a Deannexation, Hotel Owner may, without the consent of the Condominium Association Board or the Condominium Association Members, amend the Condominium Declaration for the purpose of revising or deleting any provisions or exhibits therein rendered inaccurate as a result of such Annexation or Deannexation or adding, deleting or revising related provisions or exhibits necessary to effectuate such Annexation or Deannexation.

3. Effectiveness. This Amendment shall not be effective and binding, unless and until executed by Hotel Owner and recorded in County Recorder's Office of Teton County.

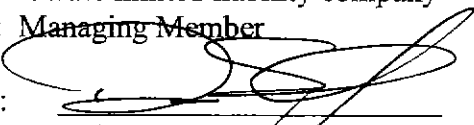
[SIGNATURE PAGE TO FOLLOW]

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

“HOTEL OWNER”:

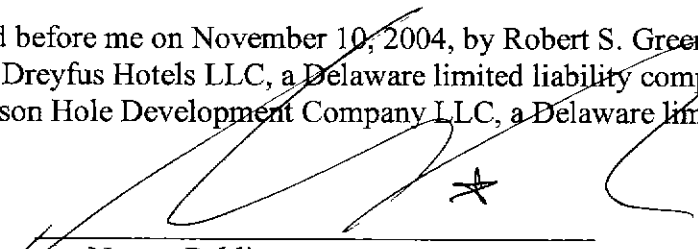
FS JACKSON HOLE DEVELOPMENT COMPANY LLC,
a Delaware limited liability company

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 CA)

This instrument was acknowledged before me on November 10, 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)

