

**FIRST AMENDMENT
to the
CONDOMINIUM DECLARATION
for the
TERRA CONDOMINIUMS**

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GRANTOR TETON VILLAGE DEVELOPMENT LLC

GRANTEE: THE PUBLIC

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Sherry L. Daigle Teton County Clerk fees: 52.00

By Mary Smith Deputy



Jackson Hole Title & Escrow

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**First Amendment
to the
Condominium Declaration
for the
Terra Condominiums**

This FIRST AMENDMENT to the CONDOMINIUM DECLARATION for the TERRA CONDOMINIUMS (this "First Amendment") is made this 17 day of January 2008, by Teton Village Development LLC, a Wyoming limited liability company (the "Founder").

WHEREAS, the Founder is the Founder under that Condominium Declaration for the Terra Condominiums in the land records of the County Clerk of Teton County, Wyoming as Document Number 0719242 at Book 685 of Photo, Pages 1071 to 1113 (the "Declaration"); and

WHEREAS, pursuant to Article XIII of the Declaration, until the conveyance of the first Unit to an Owner unaffiliated with Founder, the Founder may unilaterally amend the Declaration for any purpose; and

WHEREAS, the Founder has not conveyed any of the Units to any Owner unaffiliated with the Founder.

NOW THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein by this reference, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Founder hereby amends the Declaration as follows:

1. **Lien for Assessments.** Section 9.7 of the Declaration shall be and is hereby amended to add a clause to the end of the third sentence of Section 9.7 as follows:

and (c) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value.

2. **Lien for Assessments.** Section 9.7 of the Declaration shall be and is hereby further amended to add a clause to the fifth sentence of Section 9.7 immediately after the words "The secured party under a valid Mortgage" as follows: ", other than a first Mortgage of record,".

3. Except as modified in this First Amendment, the Declaration shall remain in full force and effect. Capitalized terms not defined herein shall be construed in accordance with their definitions set forth in the Declaration. References to section numbers refer to section numbers contained in the Declaration, unless otherwise expressly delineated to the contrary. To the extent there is a conflict between the provision of the Declaration and the provisions of this First Amendment, the provisions of this First Amendment shall control.

4. All property described in the Declaration, as it was amended by the Supplemental Declaration, shall be owned, conveyed and used subject to all of the provisions of this First Amendment and the Declaration, which shall run with the title to such property. This First Amendment and the Declaration shall be binding upon all persons or entities having any right, title, or interest in any portion of the Property, their heirs, successors, successors-in-title, and assigns.

