

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR ELK RUN TOWNHOUSES
IN
JACKSON HOLE, WYOMING

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

This instrument ("First Amendment") is made by the Declarant and a majority of the owners of the lots within Elk Run Townhouses, hereinafter referred to as "Landowners".

WHEREAS, Declarant is the developer of certain real property in Teton County, Wyoming, platted as a subdivision known as Elk Run Townhouses Subdivision, as Plat No. 792; and

WHEREAS, Declarant has executed and recorded in the public records of Teton County, Wyoming, on December 16, 1993, in Book 281 of photo, pages 971-991, a certain Declaration Of Covenants, Conditions And Restrictions For Elk Run Townhouses In Jackson Hole (Covenants); and

WHEREAS, Paragraph 29 of the Covenants provides that they may be amended by the Declarant and a majority of the lot owners in Elk Run Townhouses; and

WHEREAS, the owners signed herein desire to amend paragraph 14f, Quorum, which currently requires a majority of the owners in the lots for a quorum of a meeting of the Association, and the owners further desire to create a new paragraph 14j, By-Laws, to provide for the creation of Bylaws by the Association;

NOW THEREFORE, the Declarant and Landowners hereby declare that all of the units within the Elk Run Townhouses shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following provisions, covenants, conditions and restrictions, all of which are for the purpose of preserving and maintaining the natural character and value of the property. The original covenants (Declaration Of Covenants, Conditions, And Restrictions For Elk Run Townhouses In Jackson Hole, Wyoming recorded on December 16, 1993) and this First Amendment shall run with the property and any lot thereof, and shall be binding on all parties having or acquiring any legal or equitable interest in or to the property, and shall inure to the benefit of all of the owners of the property or any part thereof.

1. Paragraph 14f. Quorum is hereby deleted in its entirety and replaced with the following:

At any meeting of the Association, those present in person or by proxy, whose aggregate interests of all owners in the lots constitutes ten percent (10%) of all owners in the lots, shall constitute a quorum. Once such quorum is present, the

Grantor: ELK RUN TOWNHOUSES OWNERS*

Grantee: THE PUBLIC

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By WENDY R GRALUND Deputy

concurring vote of a majority of those present on any matter shall be valid and binding upon the owners, unless otherwise expressly provided by this Declaration. The Association may also act without a meeting by written consent of a majority for the voting power of the owners entitled to vote. Whenever in this Declaration the consent or approval of owners is required, such approval or consent shall be given pursuant to this paragraph at a meeting of the Association or by a written proxy, unless otherwise specifically provided herein.

2. There is hereby created a new paragraph 14. j, By-Laws, to read as follows:

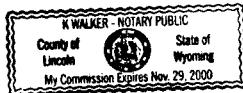
The directors may adopt by-laws which must be approved by a vote of the majority of the owners of Elk Run Townhouses present at the annual meeting. These by-laws may be altered, amended or repealed and new by-laws may be adopted by a vote of the majority of the owners of Elk Run Townhouses present at any annual member's meeting or at any special member's meeting when the proposed amendment has been set out in the notice of such meeting.

3. The originals of the owners who have signed this amendment are on file with the homeowner's association.

Association:

Elk Run Townhouses Owners
Association, a Wyoming non-profit
corporation:

(seal)



STATE OF WYOMING)
COUNTY OF TETON)

WITNESS my hand and official seal.

Notary Public