

**FIRST AMENDMENT
TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
ALPINE MEADOWS**

This First Amendment to the Declaration of Covenants, Conditions and Restriction for Alpine Meadows has been approved to by the affirmative vote of at least a majority of the Members voting on such amendment at a duly noticed meeting of Members.

WHEREAS, the Declaration of Covenants, Conditions and Restriction for Alpine Meadows was recorded in the Office of the Lincoln County Clerk on August 23, 2005 at Book 595 of Public Records, Pages 404 to 459 ("First Declaration"), which was subsequently amended and restated in its entirety by the Amended and Restated Declaration of Covenants, Conditions and Restriction for Alpine Meadows recorded in the Office of the Lincoln County Clerk on October 6, 2006 in Book 636 at Page 132 as Receiving # 923138 ("Amended and Restated Declaration");

WHEREAS, the Amended and Restated Declaration applies to the Alpine Meadows Subdivision according that plat recorded in the Office of the Lincoln County Clerk as Plat No. 206-A ("Alpine Meadows Subdivision");

WHEREAS, Paragraph 14.1 of the Amended and Restated Declaration provides that the Amended and Restated Declaration may be amended by the affirmative vote of at least a majority of the Members voting for such action; and

WHEREAS, at least a majority of Members (as the term is defined in the Amended and Restated Declaration) approved by affirmative vote this First Amendment.

NOW THEREFORE, the Amended and Restated Declaration is hereby amended as follows:

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1. A new Paragraph 7.5 shall be added as follows:

7.5 Delegation and Assignment of Association Duties and Functions to Improvement and Service District. The Wyoming Improvement and Service District Act (W.S. §§ 18-12-101 et seq.) authorizes a Wyoming improvement and service district ("ISD") to, among other things, provide subdivision control and do any and all other things necessary to carry out the purposes of the Act. As of the recording of this First Amendment, the Alpine Meadows Improvement and Service District ("AMISD") has been formed, whose boundaries encompass the Alpine Meadows Subdivision. The Association may delegate and assign to the AMISD any or all of its duties and functions as further provided herein.

(a) The Board shall decide by majority vote whether to delegate and/or assign any or all of its duties and functions as specified in this Declaration to the AMISD.

(b) If the Board decides to delegate and/or assign any or all of its duties and functions to the AMISD, the Board shall enter into an agreement with the AMISD that specifies what duties and functions will be delegated and/or assigned to the AMISD, and by which the AMISD will assume such duties and functions. Any such agreement must be subject to termination by the Association upon ninety (90) days notice.

(c) Any such agreement must provide that the Association and AMISD shall record in the Lincoln County Clerk's office a memorandum of agreement that references the agreement and the delegation, assignment and assumption of duties and function contained therein. Any such agreement shall further provide that if such agreement is terminated, the delegation and/or assignment of duties and functions provided under such agreement shall be immediately revoked and the parties shall prepare, execute and record a release of memorandum of agreement acknowledging such termination and revocation.

(d) The Association shall do all things necessary to continue to exist as a legal entity during any period in which it has delegated and/or assigned any or all of its duties or functions to the AMISD.

(e) Any funds collected by the AMISD during the period of any such agreement, including any funds allocated to a reserve fund referenced in paragraph 9.3, shall be and remain the property of the AMISD during and after any period such agreement is in effect.

IN WITNESS WHEREOF, this First Amendment is executed this 6th day of September, 2011.

Alpine Meadows Property Owners Association, a Wyoming non-profit corporation:

Michael T. Halpin
Michael T. Halpin, President

STATE OF WYOMING)
)
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this 6th day of September, 2011 by Michael T. Halpin, President of the Alpine Meadows Property Owners Association.

WITNESS my hand and official seal.

Lisa M. Paddelford
Notary Public
My Commission expires: 9-12-2012

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CERTIFICATION

STATE OF WYOMING)
)
COUNTY OF TETON)

I, Laura Ladd, being first duly sworn upon oath, depose and say as follows:

1. I am the duly elected and acting secretary for the Alpine Meadows Property Owners Association.
2. The foregoing First Amendment to the Amended and Restated Declaration was duly approved by the affirmative vote of at least a majority of Members voting for such action at the annual meeting of the Members of the Alpine Meadows Property Owners Association held on the 23rd day of August, 2011.

Dated this 12th day of September, 2011.

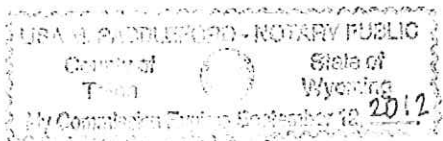


Laura Ladd

STATE OF WYOMING)
)
COUNTY OF TETON)

The foregoing certification was acknowledged before me this 12th day of September, 2011 by Laura Ladd who does verify that the foregoing statements are true and correct to the best of her knowledge.

WITNESS my hand and official seal.



Lisa M. Paddleford

Notary Public
My Commission expires: 9-18-2012