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**Instrument # 518967**

HAILEY, BLAINE, IDAHO  
2005-04-21 11:48:00 No. of Pages: 4  
Recorded for : LAWSON & LASKI, PLLC  
MARSHA RIEMANN Fee: 12.00  
Ex-Officio Recorder Deputy  
Index to: AGREEMENT/CORRECTION

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(SPACE ABOVE LINE FOR RECORDER'S USE)

**SECOND AMENDMENT TO PLANNED UNIT DEVELOPMENT AGREEMENT  
FOR COPPER RANCH**

This Second Amendment ("*Second Amendment*"), made as of April 20, 2005, is by and between Lido Equities Group-Idaho, LLC., an Idaho limited liability company ("*Owner*"), and City of Hailey, Idaho ("*City*", and together with Owner the "*Parties*").

RECITALS

A. On or about May 2, 2003, Owner and City executed a Planned Unit Development Agreement For Copper Ranch ("*Agreement*") under and by virtue of which Owner has the right to develop the Property. The Agreement was recorded in the records of Blaine County Idaho on March 9, 2004 as Instrument No. 500155. The Agreement was first amended by the Parties execution of the instrument entitled Amendment To Planned Unit Development Agreement, dated December 29, 2003 and recorded in the records of Blaine County, Idaho on January 12, 2004 as Instrument No. 497752 ("*First Amendment*").

B. Owner and City now desire to further amend and modify the Agreement in the manner set forth herein.

TERMS AND CONDITIONS

1. Amendments. For valuable consideration, the receipt of which is hereby acknowledged, and for the mutual covenants contained herein, Owner and City hereby agree to amend the Agreement as follows:

A. Paragraph 4(c) is deleted and the following is substituted therefor:

Owner shall develop the Project in the following phases:

<u>Phase</u>	<u>Buildings</u>	<u>Start Date</u>
II	7 & 9	started
III	19 & 20	started
IV	8, 10, 11, 12, 14, 16, 18 & 29,	started

V	13, 15, 17 & 28 And Athletic Facility	June 30, 2006
VI	21, 22, 23, 24, 25, 26 & 27 Transit Facility and Commercial Buildings	April 30, 2007

Any phase may be started ahead of the scheduled start date, even if the construction of the buildings in the prior phase is incomplete; provided, however, that Owner shall not request Certificate of Occupancy from City for any condominium in Buildings 21 through 27, inclusive, (Phase VI) prior to completion of the Recreation Facilities described in paragraph 3(a) and the Transit Facility described in paragraph 3(b). Landscaping related to the Buildings shall be completed prior to Certificate of Occupancy for the Buildings. Applications to the City for final plat approval of condominiums in the Buildings within the Project shall be submitted for all units included in each phase as set forth above

- B. Paragraph 1(B) of the Agreement is hereby amended by the deletion of the stricken language and by the addition of the underlined language, as follows:

The property (“**Property**”) upon which the Project is to be constructed is legally described as Lot 4, Block 67, Woodside Plat 18 according to the plat thereof on file in the Office of the Blaine County Recorder, Blaine County, Idaho and a parcel of real property described on attached Exhibit “A”, to be known as Lots 13 and 14, Block 56, Woodside Plat 27. The Property is subject to City’s Land Use Ordinances and Zoning Regulations;

2. Construction. In the event of any conflict or inconsistency between the Agreement as amended by the First Amendment and this Second Amendment, the provisions of ~~this Second Amendment shall control. Except as otherwise provided herein,~~ however, the provisions of the Agreement as amended by the First Amendment shall remain in full force and effect. As used herein all capitalized terms shall have the same meaning as set forth in the Agreement unless the context clearly requires otherwise.



