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Copper Ranch
3rd amendment
to PUD

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Edward A. Lawson
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Post Office Box 3310
Ketchum, Idaho 83340

Instrument # 533501
HAILEY, BLAINE, IDAHO
2006-03-24 04:25:00 No. of Pages: 3
Recorded for : CITY OF HAILEY
MARSHA RIEMANN Fee: 9.00
Ex-Officio Recorder Deputy
Index to: ADDENDUM/MEMORANDUM/AGREEMENT

(SPACE ABOVE LINE FOR RECORDER'S USE)

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

This Third Amendment ("*Third Amendment*"), made as of November 28, 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 under and by virtue of which Owner has the right to develop the Property ("*Agreement*"). 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*"). The Agreement was next amended by the Parties execution of the instrument entitled Second Amendment To Planned Unit Development Agreement For Copper Ranch, dated April 20, 2005 and recorded in the records of Blaine County, Idaho on April 21, 2005 as Instrument No. 518967 ("*Second 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. Paragraphs 3 and 3(a) are deleted and the following are substituted therefor:


3. "Provided Amenities of Project. Ranch agrees to construct the Project in accordance with this Agreement, City's approval of the PUD Application and the drawings and site plans submitted with the PUD Application, or submitted and approved by Hailey in Design Review. The Project shall include construction of the improvements depicted in the PUD Application, including the following:

(a) Recreation Facilities including three (3) indoor tennis courts, a 15,747 square foot fitness facility, a four (4) lane twenty five yard indoor swimming pool, and related spa and locker area. In order to accommodate additional parking for the Recreation Facility the three (3) commercial pods/buildings originally approved as part of the Project shall be deleted.

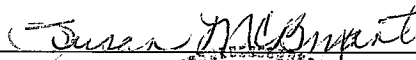
2. Construction. In the event of any conflict or inconsistency between the Agreement as amended by the First Amendment, the Second Amendment and this Third Amendment, the provisions of this Third Amendment shall control. Except as otherwise provided herein, however, the provisions of the Agreement as amended by the First Amendment and Second 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.

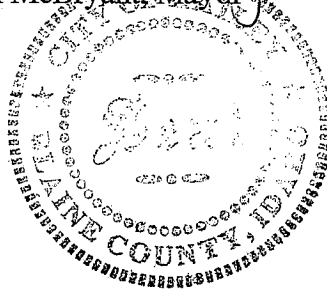
The Parties have executed this Third Amendment as of the date first above written.

Lido Equities Group-Idaho, LLC., an Idaho limited liability company

By: 
Name: J. Edward Smith
Title: Member

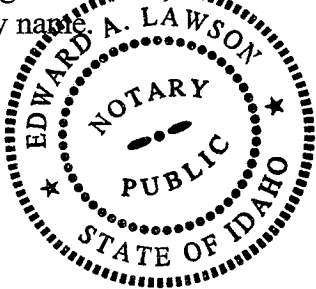
City of Hailey, Idaho

By: 
Susan McBryant, Mayor



State of Idaho)
) ss.
County of)

On this 11 day of January, in the year 2006, before me, a Notary Public in and for said State, personally appeared J. EDWARD SMITH, known or identified to me to be a member of Lido-Equities Group-Idaho, a limited liability company, the member or one of the members who subscribed said limited liability company name to the foregoing instrument, and acknowledged to me that he executed the same in said limited liability company name.

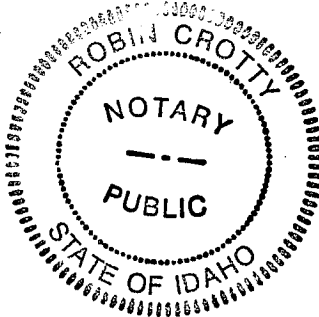


E. Lawson

Notary Public for Idaho
Residing at Blaine County
My Commission expires 5-26-06

State of Idaho)
) ss.
County of)

On this 9 day of January, in the year 2006, before me, a Notary Public in and for said State, personally appeared Susan McBryant, known or identified to me to be the Mayor of the City of Hailey, Idaho, the municipal corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.



Robin Crotty

Notary Public for Idaho
Residing at Hailey City Hall
My Commission expires 7/29/08