SECOND AMENDMENT TO LANDOWNERS PROTECTIVE COVENANTS,

CONDITIONS AND REGULATIONS
FOR

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ABSTRACTED 4

This instrument ("Second Amendment") is made as of the 2 day of November, 1989 by the Four Lazy F Ranch, a Wyoming corporation, hereinafter referred to as "Declarant".

WHEREAS, Declarant is the developer of certain real property in Teton County, Wyoming, platted as a subdivision know as Cottonwood Park Subdivision, as Plat No. 569; and

WHEREAS, the Declarant has executed and recorded in the public records of Teton County, Wyoming, on July 10, 1984, in Book 155 of Photo, pages 383 to 455, a certain Landowners Protective Covenants, Conditions and Restrictions for Cottonwood Park; and

WHEREAS, the Declarent has executed and recorded in the public records of Teton County, Wyoming on April 19, 1988 in Book 199 of Photo, pages 253 to 254, a First Supplement To Land-Owners Protective Covenants, Conditions, and Regulations For Cottonwood Park, Wyoming; and

WHEREAS, Section 1202. Amendment by Declarant, provides that the Declarant shall have the right, during such time as it owns not less than 20% of the lots in number, to change or modify the Declaration of Covenants and all lots within the property, including those previously sold, shall be subject to such changes; and

WHEREAS, the Declarant still owns in excess of twenty percent (20%) of the lots in Cottonwood Park and desires to declare that the Landowners Protective Covenants, Conditions and Restrictions recorded on July 10, 1984 be amended again as provided in this Second Amendment, but to remain unchanged in all other respects.

NOW, THEREFORE, the Declarant hereby declares that the Landowner Protective Covenants, Conditions and Restrictions recorded on July 10, 1984 (hereinafter referred to as "Covenants") is hereby supplemented and amended this second time as provided below and all that property described in Exhibit "A" attached to the Covenants recorded in the Public Records of Teton County, Wyoming, on July 10, 1984 in Book 155 of Photo, pages

383 to 455, 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 Covenants and subsequent amendments 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. Section 709, <u>Reduced Assessments</u> is hereby revoked in full and replaced as follows:

Owners of all undeveloped lots shall pay one-fourth of the assessment applicable to each developed lot. The Declarant shall pay one-fourth of the assessment applicable to each lot, unimproved or improved and unoccupied, to which the Declarant retains ownership. A lot shall be considered "developed" and subject to the full assessment rate when ground is broken by the owner for any reason including but not limited to water and sewer, foundation, excavation or placement of building materials on the lot. In the event that, while the Class B membership exists, assessed fees collected for the Association fail to meet adequately Association expenses, then the Declarant must pay sufficient funds up to the full assessed share applicable to the specific property.

WITNESS our hand this 2 nd day of November, 1989.

DECLARANT:

FOUR LAZY F RANCH

a Wyoming corporation

Danny Hazen

Pursuant to that certain
Power of Attorney recorded
July 23, 1986, in Book 179 of
Photo at pages 604-65,
records of Teton County,
Wyoming

KELLY K. RYAN - Notaw Provess my hand and official seal.

County of State of Wyoming X

pires: 1/1/97

Notary Public