## THIRD AMENDMENT TO LANDOWNERS PROTECTIVE COVENANTS, CONDITIONS, AND REGULATIONS FOR COTTONWOOD PARK, TETON COUNTY, WYOMING

This instrument ("Instrument") is made as of the 17 day of July, 1990 by Four Lazy F Ranch, a Wyoming Corporation, nereinafter referred to as "Declarant", the owner of or beneficial owner of all the land, lots and Common Area of the Cottonwood Park subdivision in accordance with a plat filed for record on the 10th day of July, 1984 in Teton County, Wyoming as plat number 569.

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 Landowner's Protective Covenants, Conditions And Regulations for Cottonwood Park, Teton County, Wyoming (covenants); and

WHEREAS, Section 12. Amendments and Modifications, 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 has executed and recorded in the public records of Teton County, Wyoming three supplements to the Covenants which provide that the Convenants shall pertain to the Rangeview Neighborhood Phases I and II and Corner Creek; and

WHEREAS, the Declarant still owns in excess of twenty percent (20%) of the lots in the Cottonwood Park and desires to declare that the Covenants, Supplements, and Amendments be amended as provided in this Third Amendment, but to remain unchanged in all other respects.

NOW THEREFORE, the Declarant hereby declares that the Declaration of Covenants, Conditions and Restrictions recorded on February 3, 1986 (hereinafter referred to as "Covenants") is hereby amended as provided below and all that property described in Plats 636, 569, 600, 610, 649, 672, 656, 674, 606, 638, 637 and 692 which are recorded in the Public Records of Teton County, Wyoming and all future additional lands 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 snall 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, Reduced Assessments, is hereby amended to read as follows:
- (a) 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 In the event that, while the Class B membership on the lot. 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.
- (b) Lot 1 of Cottonwood Park, Rangeview Neighborhood, Phase One shall be exempt from any maintenance association dues, and capital improvements so long as said lot is not receiving any benefits from the Homeowner's Association.

IN WITNESS WHEREOF, Declarant has executed this Instrument this day and year first above written.

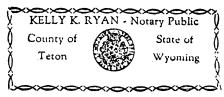
FOUR LAZY F RANCH a Wyoming corporation/

By:

Danny Hazen, as Attorney-in fact pursuant to that certain Power of Attorney recorded July 23, 1986, in Book 179 of Photo at pages 604-605, records of Teton County, Wyoming

STATE OF WYOMING )
COUNTY OF WYOMING )

The foregoing instrument was acknowledged before me by Danny Hazen this \_\_\_\_ day of July, 1990.
WITNESS my hand and official seal.



Notary Public
My Commission Expires:

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