ABSTRACTED

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

This instrument ("Instrument") is made as of the 944 day of ARIC , 1991 by Four Lazy F Ranch, a Wyoming Corporation, hereinafter 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, the Declarant has executed and recorded in the public records of Teton County, Wyoming various supplements and amendments to the Covenants; and

WHEREAS, Section 1202, Amendments 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 the Cottonwood Park and desires to declare that the Covenants, Supplements, and Amendments be amended as provided in this Fourth 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 July 10, 1984 (hereinafter referred to as "Covenants") is hereby amended as provided below and all that property that is part of Cottowood Park including that described in Plats 569, 600, 606, 610, 636, 637, 638, 649, 656, 672, 674, 692, 698, and 706 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 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. There is hereby added a new subsection g to Section 802 of Article VII to read as follows:
 - In order to insure compliance with Section 802 and in g. In order to insure compliance with Section 802 and in particular to insure that exterior work, landscaping, and appropriate yard work is completed in a timely manner, the Design Committee may as a condition to approving any construction, reconstruction, alteration or refinishing plans, require the homeowner or builder to post a bond of seven hundred fifty dollars per living unit. Should the Design Committee decide that a bond is appropriate, the Design Committee may at their sole discretion allow the bond to be in the form of cash, letter of credit, bond, to be in the form of cash, letter of credit, bond, certificate of deposit, promissory note, or any form approved by the Design Committee. The bond shall be returned to the homeowner upon completion, unless used to complete the exterior work, landscaping or other appropriate yard work. Should the homeowner fail or neglect to timely complete the exterior work, landscaping or other appropriate yard work, the Design Committee may at its sole discretion following ten days written notice, direct the Homeowner's Association to complete the exterior work, landscaping, or other yard work, and apply as much of the bond as neccessary to complete the work. The cost incurred by the Homeowner's Association in completing the work, shall constitute a lien in accordance with Article VII, Section 700 et sed and the Homeowner's Association shall be afforded all rights and remedies therein.
 - Subsection m of Section 501 of Article V is hereby amended to read as follow:

All driveways shall be constructed of concrete, asphalt or any other material if approved in writing by the Design Committee. No driveways or other parking areas shall consist of gravel, rock, dirt, grass or the like. Furthermore, all driveways which cross the storm water drainage system shall be constructed in accordance with driveway design plans established by the Design Committee.

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

THIS DOCUMENT WAS RECORDED WITHOUT A CORPORATE SEAL. TETON COUNTY CLERK'S OFFICE

FOUR LAZY F RANCH a Wyoming corporation

STATE OF WYOMING)) ss. COUNTY OF WYOMING)

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

The foregoing instrument was acknowledged before me by Danny Hazen this 9th day of April , 1991.

WITNESS my hand and official seal.

KELLY K. RYAN - Notary Public County of State of (Wyoming) Teton

Notary Put C - Kelly K. Ryan My Commiss on Expires: February 16, 199