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

This instrument ("Instrument") is made as of the 31st day of July, 1992 Four Lazy Ranch, a Wyoming Corporation, referred "Declarant", to as the owner 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, Wvoming 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 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 Fifth Amendment, but to remain unchanged in all other respects.

NOW THEREFORE, the Declarant nereby declares that the Declaration of Covenants, Conditions and Restrictions recorded on July 10, 1984 (nereinafter referred to as "Covenants") is nereby amended as provided below and all that property that is part of Cottonwood Park including that described in Plats 569, 582, 600, 604, 606, 609, 583, 608, 637, 638, 649, 656, 672, 674, 692, 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 a to the property or any part thereof.

1. Sections 400, 400.1, 400.2, 400.3, 401 and 403 of Article IV Design Committee of the original covenants are hereby deleted in full and replaced with the following:

ARTICLE IV - DESIGN COMMITTEE

- Section 400. Establishment. There is herebny established the Cottonwood Park Design Committee which shall consist of five members. The members shall not be required to meet any qualifications for membership; however, the Association may appoint an architect as one of the design committee members. If an architect is appointed then one alternate architect member, designated by the Design Committee may act in the place and instead of the architect member in the event of his or her absence or disability or interest conflict.
- **400.1.** Each member and alternate member of the Design Committee shall hold office until such time as a resignation has been so mitted or ne or she has been removed and his or her successor has been appointed as set forth below.
- **400.2.** The right to appoint and remove members and alternate members, as well as designate the chairman of the Design Committee snall be and is hereby reserved to and vested solely in the Association.
- **400.3.** All Design Committee members shall be appointed for a period of one year by the Board of Directors at the Board's annual meeting. Any vacancies in the Design Committee may be filled by appointment at any regular meeting of the Board of Directors to fill the unexpired term.
- Section 401. Duties of the Design Committee. It shall be the duty of the Design Committee to consider and act upon such proposals or plans as may, from time to time, be submitted to it pursuant to Article VIII of these covenants, to adopt design standards to guide it in reaching decisions on matters on which it is required to pass, to require the posting of performance guarantees in appropriate cases, to adopt procedures for the conduct of its affairs and to perform such other duties as from titme to time may be delegated to it by the Declarant or the Association.

Section 403. Design Committee Administration.

a. The Design Committee shall meet from time to time, as necessary on call of the Chairman to perform its duties hereunder.

- b. Vote Required. The vote or written consent of any three members shall constitute an act of the Design Committee.
- c. Record of Proceedings. The Design Committee shall keep and maintain a record of all actions which from time to time are taken by it at formal meetings or otherwise.
- d. Compensation of Members. Any architect member and any alternate architect members shall receive from the Association reasonable fees for professional services rendered. Unless authorized by the Association, the other members of the Design Committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable direct expenses incurred by them in connection with the performance of Design Committee duties.
- e. Fees. The Design Committee shall, by resolution from time to time, set fees for various classes of actions which it is required to provide.
- Subsection S of Section 803, General Residential Use Regulations. of Article VII is hereby deleted in tull and replaced with the following:

All garage doors shall be kept closed except during the exit or entrance of motor vehicles or other use that necessitates having the garage doors open. Immediately following said use, the garage doors shall be closed.

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

FOUR LAZY F RANCH

a Wyoming corporation

By: DANNY 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

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

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STATE OF WYOMING)) ss. COUNTY OF TETON

The foregoing instrument was acknowledged before me by Danny Hazen, Attorney-in-ract for Four Lazy F Ranch, this _____day of July, 1992.

WITNESS my hand and official seal.



Notary Public

My Commission Expires: 3