

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 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 Fifth 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 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,

Grantor: FOUR LAZY F RANCH
Grantee: THE PUBLIC
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V Jolynn Coonce, Teton County Clerk fees: 38.00

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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. 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 hereby 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 submitted or he 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 shall 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 time 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.

