

THIRD AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE DAIRY SUBDIVISION

This instrument ("Amendment"), is made as of the 24th day of April, 1995, 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 known as the Dairy Subdivision, on June 4, 1987 as Plat No. 626;

WHEREAS, the Declarant has executed and recorded in the public records of Teton County, Wyoming, on June 4, 1987, in Book 190 of Photo, pages 91 to 105, a certain Declaration of Covenants, Conditions and Restrictions for the Dairy Subdivision;

WHEREAS, Section 13, Amendments and Modifications, provides that the Declarant shall have the right, during such time as it owns not less than twenty percent (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 owns in excess of twenty percent (20%) of the lots in the Dairy Subdivision and desires to declare that the Declaration of Covenants, Conditions and Restrictions recorded on June 4, 1987 be amended as provided in this 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 June 4, 1987 (hereinafter referred to as "Covenants") is hereby supplemented and amended 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 June 4, 1987 in Book 190 of Photo, pages 91-105, 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. SECTION 3 - DEFINITIONS, (m) "Guest House" is hereby amended to read as follows:

(m) "Guest House" is defined in these Covenants to be any structure meeting the definition of "Guest House/Guest Unit" in the Land Development Regulations of the Teton County Comprehensive Plan. Should the definition of "Guest House/Guest Unit" in the Teton County Comprehensive Land Development Regulations change from time to time, any such changes are incorporated by this reference.

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ACCEPATED	<input checked="" type="checkbox"/>

Grantor: FOUR LAZY F RANCH
Grantee: THE PUBLIC
Doc 0394401 bk 304 pg 466-467 Filed at 4:27 on 04/24/95
V Jolynn Coonce, Teton County Clerk fees: 8.00
By JULIE HODGES Deputy

2. Section 7 - Development and Use Restrictions, (q) Common Road is hereby amended to read as follows:

(q) Common Road. The Common road shall be private and each lot owner shall be responsible for an equal portion of the snow removal and maintenance costs for said road, as costs are incurred at the initiation of the Board of Directors of the Association. Any lot which is not accessed by the Common Road is not responsible for snow removal or maintenance costs. Total maintenance and/or snow removal costs shall be pro-rated to owners by dividing total costs by the number of lots in the development accessed by the Common Road.

IN WITNESS WHEREOF, Declarant has executed this Amendment to Declaration of Covenants, Conditions and Restrictions the day and year first above written.

FOUR LAZY F RANCH,
a Wyoming Corporation

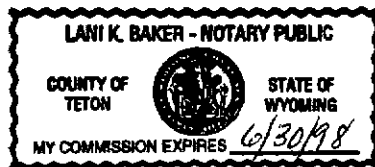
Dan Hazen
Dan Hazen, Attorney-in-Fact

STATE OF WYOMING)
) ss.
County of TETON)

On this 24th day of April, in the year 1994, before me, the undersigned Notary Public for said state, Daniel Hazen personally appeared known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Lani K. Matthews
Notary Public



My commission expires: 6/30/98