

**FOURTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
RAFTER J RANCH SUBDIVISION**

Pursuant to the authority granted by Article XII, Section 3 of the Amendments To Declaration of Covenants, Conditions and Restrictions for the Rafter J Ranch Subdivision recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming on January 13, 1981 in Book 107 of Photo at pages 579 to 589, the owners of not less than sixty-five percent (65%) of all of the lots, in number, contained within the Rafter J Ranch Subdivision (The Subdivision), hereby declare that all of the lots and common area of The Subdivision, according to the plat thereof filed in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming on January 6, 1978 as Plat No. 330, shall be held, sold and conveyed, subject to the following additional easements, restrictions, covenants and conditions, which shall be both a burden and a benefit to all of the property in The Subdivision, which shall be binding on all parties having any right, title or interest in The Subdivision or any part thereof, their heirs, successors and assigns, which are made for the purposes of protecting the value and desirability of the real property and the improvements located thereon and of clarifying and amplifying the provisions of the original covenants, first amendment, second amendment, and third amendment, and which shall be effective upon the recording hereof.

Except for those provisions of the original covenants, first amendment, second amendment, and third amendment, which are herein specifically altered, amended or repealed, all of the provisions contained within the Declaration of Covenants, Conditions And Restrictions for the Rafter J Ranch Subdivision filed on June 30, 1978 in Book 72 of Photo, pages 384 to 406 (original covenants) and Amendments To Declaration Of Covenants, Conditions and Restrictions for the Rafter J Ranch Subdivision Filed on January 13, 1981 in Book 107 of Photo, pages 579 to 589 (first amendment) and Amendments to Declaration of Covenants, Conditions And Restrictions for the Rafter J Ranch Subdivision filed on June 18, 1996 in Book 321 of Photo, pages 551-555 (second amendment) and Amendments to Declaration of Covenants, Conditions And Restrictions for the Rafter J Ranch Subdivision filed on February 2, 1998 in book 348 pages 636-637 (third amendment) shall remain in full force and effect.

AMENDMENT I

The provisions contained in ARTICLE III, Section 2. VOTING RIGHTS are deleted in their entirety and replaced with the following:

All owners shall be entitled to one vote for each lot owned, providing that only those lots subject to annual and special assessments shall be entitled to vote. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot. Members shall include all owners of condominiums or multiple family dwelling units constructed to be built on such multifamily lots, which votes shall be exercised by the appropriate owners.

AMENDMENT II

ARTICLE IV, Section 6. UNIFORM RATE OF ASSESSMENT is amended by deleting the last sentence and shall now read:

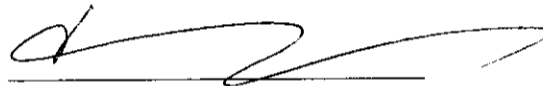
Both annual and special assessments must be fixed at a uniform rate for all lots within each land classification, each class to be considered separately, and may be collected on a monthly basis.

Grantor: RAFTER J RANCH HOMEOWNERS*
Grantee: THE PUBLIC
Doc 0514459 bk 398 pg 91-92 Filed at 4:16 on 05/03/00
Sherry L Daigle, Teton County Clerk fees: 254.50
By MELISSA K JOURDEN Deputy


All of the foregoing amendments were approved in writing by the owners of not less than sixty five percent (65%) of all the lots in the Rafter J Ranch Subdivision. The original signature of those lot owners who approved this fourth amendment are on file at the business office of the Rafter J Ranch Homeowners Association.

DATED this 28 day of April, 2000.

RAFTER J RANCH HOMEOWNERS ASSOCIATION,
a Wyoming non-profit corporation:

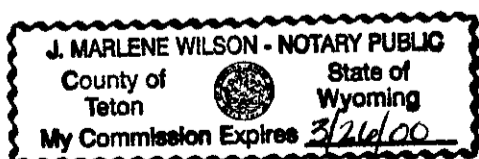

Don B. Martin, President

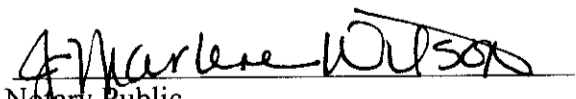
ATTEST:


Jeff Bates, Secretary

STATE OF WYOMING)
)
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Don B. Martin and Jeff Bates, and to me known to be the persons who executed the foregoing as President and Secretary, respectively, of Rafter J Ranch Homeowners Association, a Wyoming nonprofit corporation, and severally acknowledged before me that they executed the foregoing as such officers in the name of and for and on behalf of the said Rafter J Ranch Homeowners Association and by authority of its Board of Directors, this 28th day of April, 2000.




Notary Public
My Commission Expires: 3/26/03