

SERVICES AGREEMENT
BETWEEN
SPRING CREEK HOMEOWNER'S ASSOCIATION
(Including Spirit Dance and Harvest Dance Site Common Areas)
AND
SPRING CREEK RANCH MANAGEMENT COMPANY

This Services Agreement (the "Agreement") is made and entered into this 21st day of December, 2018 by and between Spring Creek Homeowner's Association, a Wyoming non-profit corporation, hereinafter referred to as the "ASSOCIATION," and Spring Creek Ranch Management Company, LLC, a Wyoming limited liability company, hereinafter referred to as "SCRMC".

RECITALS

Spring Creek Ranch is a resort and residential project consisting of residential subdivisions, including certain townhouse subdivisions more fully described below, and resort accommodations and related facilities and infrastructure.

Spring Creek Ranch is subject to a regime of covenants, conditions and restrictions in accordance with that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch dated as of August 1, 2001 and recorded on August 15, 2001 in Book 431 of Photo at pages 933 – 1002. Said Declaration was amended by that certain First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch dated as of August 1, 2002 and recorded on December 6, 2002 in Book 481 of Photo at pages 436 – 468, and then again by that Amended And Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch filed on April 14, 2017 in Book 943, pages 545-604 The Amended and Restated Declaration as amended in 2017 is hereinafter referred to as the "Declaration".

The Board of Directors (the "Board") of the ASSOCIATION is responsible for the maintenance, operation and repair of the Project Common Area at Spring Creek Ranch, that is, all portion of Spring Creek Ranch intended for common use, including trails, roads, utilities and recreational facilities. The Declaration spells out the responsibilities of the Board to maintain and keep in good repair the landscaping, improvements, facilities and structures of the Project Common Area and specifically including –

- (i) the water and sewer systems and wire utilities,
- (ii) roads but not including driveways and parking areas with a Subdivision,

- (iii) recreation facilities maintained for common use,
- (iv) employment of an environmental coordinator,
- (v) transportation between Spring Creek Ranch and the town, the airport and the ski area, and
- vi) security.

Under Article IX C. of the Declaration, the Board is also responsible for the maintenance, control, operation and management of the Site Common Areas and facilities of the Spirit Dance Subdivision (24 townhouses according to Plat No. 510) and Harvest Dance Subdivision (38 townhouses according to Plat Nos. 601 and 667). Site Common Area means the common areas within a particular subdivision as shown on the Individual Development Plan for the Subdivision and includes generally-

- (i) driveways and parking areas,
- (ii) landscaping,
- (iii) exterior maintenance of the townhouses within the Subdivision, and
- (iv) any obligations imposed by law on, townhouse, and owner associations.

The Board is empowered to assess and collect from the owners of units within the Spirit Dance and Harvest Dance subdivisions their proportionate share of the responsibilities and to contract for the exterior maintenance and repair of the Spirit Dance townhouse units and its Site Common Areas and for the exterior maintenance and repair of the Harvest Dance townhouse units and its Site Common Areas.

The Declaration provides that the Board shall employ a manager, meaning a managing agent charged with the maintenance and upkeep of the Project Common Area and any Site Common Areas.

SCRMC is at Spring Creek Ranch in the business of providing services to properties and residences. The Board desires to employ SCRMC to perform certain

services in connection with the Project Common Area and the Site common Areas of Spirit Dance and Harvest Dance, as well as certain other services, all as set forth below.

NOW THEREFORE, in consideration of the mutual agreement set forth herein, the parties agree that the ASSOCIATION agrees to employ SCRMC to be responsible for and to provide certain services for the operation and maintenance of the Project Common Area for all of Spring Creek Ranch and of the Site Common Areas for Harvest Dance and Spirit Dance subdivisions.

TERMS AND CONDITIONS

1. Term. The Initial Term of this Agreement shall be for a period commencing January 1, 2019 and continuing until December 31, 2021. , This Agreement shall automatically be extended for additional consecutive three-year terms following the expiration of the Initial Term, unless terminated under the provisions of Paragraph 13. No such termination shall affect the indemnities hereunder, or the obligations of the parties to settle accounts.

2. Manager Services. SCRMC shall perform the following services in the name of and on behalf of the ASSOCIATION and the Board, and the Board hereby gives SCRMC the authority and powers required to perform the services set forth below.

2.1 Collection of Fees. SCRMC shall bill and collect and as necessary, receipt for all monthly fees and assessments and other fees, special assessments and other charges due to the ASSOCIATION for operation and maintenance of the Project Common Area, including water and sewer service, other utilities and maintenance area parking, and Site Common Areas and for any other costs as provided in the Declaration. SCRMC shall have no responsibility for collection of delinquent assessments or other charges except for sending notices of delinquency. SCRMC will notify the Board of accounts that are more than ninety (90) days in arrears. SCRMC will take what legal action is necessary to collect delinquent accounts and otherwise as directed by the Board and at the expense of the ASSOCIATION.

2.2 Annual Plans and Budgets. On or before September 15th of each year or such later date established by the Board, the SCRMC shall prepare in draft for the following calendar year –

(a) a written summary of operations proposed for the following calendar year for the Project Common Area and each Site Common Area,

(b) budgets for the Project Common Area and each Site Common Area itemizing projected expenses anticipated by the proposed operations and other expenses including SCRMC'S fees for the services rendered hereunder, and

(c) proposed fees, assessments and other receipts of the ASSOCIATION anticipated for the following calendar year.

The written plans of operation and budgets shall include for the Project Common Area and each Site Common Area –

- (i) the plans and costs for normal maintenance, operation and repair,
- (ii) anticipated repairs and replacements, including Capital Expenditures from the Reserve Funds, and
- (iii) proposed contributions to the Reserve Funds.

The Board may modify said budgets and plans of operation, or any of them, or approve them as submitted. During the year to which they relate, the budgets and plans as approved shall constitute the primary basis and the major guidelines for maintaining and operating the Project Common Area and the Spirit Dance and Harvest Dance Site Common Areas during the period covered. SCRMC shall report promptly as known or as can be reasonably forecast any significant variances from the plans of operation or budgets. SCRMC shall not incur liabilities or make commitments substantially over those provided for in the budgets without the prior consent of the Board; provided, however, the SCRMC may incur liabilities or make commitments substantially over those provided for in the budgets for the Project Common Area or the Site Common Areas, as the case may be, in the event that such liabilities or commitments are incurred in connection with repairs or replacements –

- (i) of an emergency nature involving manifest danger to life or property,
- (ii) which are immediately necessary for the preservation or safety of the Project Common Area or property located within Site Common Areas, or
- (iii) which are required to avoid the suspension or interruption of necessary services to Owners, guests or invitees at Spring Creek Ranch.

2.3 Standard of Maintenance. SCRMC shall at all times do all things necessary to operate and manage the Project Common Area and Site Common Areas at the highest achievable standards consistent with the approved plan and budget and the overall policies of the Board. In accordance with the approved plan and budget and subject to the direction of the Board and at the expense of the ASSOCIATION, SCRMC shall cause the Project Common Area to be maintained according to appropriate standards of maintenance consistent with the character of Spring Creek Ranch. Based on SCRMC's recommendations, the Board shall approve a maintenance, repair and replacement plan, including an estimate of costs and completion schedules, for the Site Common Areas of the Spirit Dance and Harvest Dance subdivisions.

2.4 Personnel. In accordance with the approved plan and budget, SCRMC shall hire, pay, negotiate collective bargaining agreements if necessary, supervise and discharge personnel required to operate and maintain the Project Common Area and Site Common Areas properly. All such personnel shall be employees of SCRMC or SCRMC's subcontractors, or otherwise as approved by the Board.

2.5 Utilities and Equipment. Subject to the direction of the Board, SCRMC shall negotiate and execute on behalf of the ASSOCIATION contracts for water, sewer, electricity, gas, telephone and other such services for the Project Common Area and Site Common Areas as may be necessary or advisable. SCRMC shall also purchase on behalf of the ASSOCIATION equipment, tools, appliances, materials and supplies as are necessary for the proper operation and maintenance of the Project Common Area and Site Common Areas, as provided in the approved plan and budget or otherwise as approved by the Board. All such purchases and contracts shall be in the name and at the expense of the ASSOCIATION. Notwithstanding the foregoing, SCRMC may provide such equipment, tools, appliances, materials and supplies from its own inventory and charge the ASSOCIATION for use of such equipment, tools, appliances, materials and supplies in accordance with the approved plan and budget or otherwise as approved by the Board.

2.6 Government Fees and Other Charges. SCRMC shall pay from the funds of ASSOCIATION all building inspection fees, water rates, and other governmental charges, and all other charges or obligations incurred by ASSOCIATION with respect to the maintenance or operation of the Project Common Area or by the Board with respect to the maintenance or operation of the Site Common Areas or incurred by SCRMC on behalf of the ASSOCIATION or the Board pursuant to the terms of this Agreement or pursuant to other authority granted by the Board.

2.7 Insurance. SCRMC shall secure insurance required to be secured by the Declaration and any Supplemental Declarations in amounts and with carriers as approved by the Board. SCRMC shall maintain appropriate records of all insurance coverage carried by the ASSOCIATION and shall appropriately apportion premiums for such insurance in accordance with insurable interests.

SCRMC shall promptly investigate and shall make a full written report to the ASSOCIATION concerning any damage to the Project Common Area or the Site Common Areas and all accidents or claims for damages relating to the Project Common Area or the Site Common Areas.

2.8 Project Common Area Duties. With respect to the Project Common Area, SCRMC shall provide the following services, compensation for which shall be reflected in the development and approval of ASSOCIATION's annual budget, unless otherwise indicated below:

(i) Personnel Supervision/Environmental Coordinator: Supervise the activities of those personnel charged with the duties of environmental coordinator as provided in Section A.1 of Article VI of the Declaration.

(ii) Transportation Services: Maintain and operate a scheduled shuttle bus service providing transportation for owners, members of the public using the hotel and other commercial facilities at Spring Creek Ranch, guests and invitees, between Spring Creek Ranch and the Town of Jackson, the Jackson Hole Airport, and Teton Village. At SCRMC's option alternative transportation arrangements may be substituted when scheduled service is impractical, for example airport pickup and return in times of low occupancy.

Specific terms and conditions applicable to members of the public using the hotel and other commercial facilities at Spring Creek are at the sole discretion of SCRMC; and SCRMC shall not be required to provide transportation services to members of the public who do not use the hotel and other commercial facilities at Spring Creek.

Attachment A contains the terms and conditions applicable to transportation services to be provided to owners and their non-paying family and friends either accompanying an owner during a time at Spring Creek or occasionally present at Spring Creek but not accompanied by the owner. The terms and conditions in Attachment A include covered transportation services, transportation schedule, in-house reporting requirements,

reservation requirements and availability, transportation user payment requirements, and ASSOCIATION payment requirements; Attachment A may be modified from time to time by mutual agreement between the parties without otherwise altering any of the terms, conditions, or obligations of either party under this Management Agreement.

(iii) Security Services: Maintain and operate a private security guard system.

(iv) Outdoor Pool, Outdoor Spa and Tennis Courts: These facilities are common area facilities, but owned by SCRMC, and which are maintained by the ASSOCIATION for the common use of Owners, including Commercial Units, or their guests or invitees. SCRMC shall arrange for the maintenance and repair of such outdoor pool, outdoor spa and tennis courts which costs shall be paid directly by the Association to the service provider, contractor, or supplier as the case may be.

(v) Telephone: Maintain and operate the telephone system.

(vi) Maintenance: SCRMC shall arrange for needed and requested maintenance which costs shall be paid directly by the ASSOCIATION or Owner to the service provider, contractor, or supplier as the case may be.

(vii) Ranch House: The Ranch House located at 1600 N East Butte Road, including the gym and indoor spa therein, are NOT Project Common Area and are owned, controlled, and operated by SCRMC. SCRMC shall make them available to the Spring Creek owners, including Commercial Units, guests of owners while the owner is in residence. ASSOCIATION shall pay for access for owners and their non-paying family and friends either accompanying an owner during a time at Spring Creek or occasionally present at Spring Creek but not accompanied by the owner.

Specific terms and conditions applicable to members of the public using other commercial facilities at Spring Creek are at the sole discretion of SCRMC; and SCRMC shall not be required to provide access to members of the public who are not customers of SCRMC.

Attachment B sets forth terms and conditions applicable to usage of the gym and spa in the Ranch House by owners and their non-paying family and

friends either accompanying an owner during a time at Spring Creek or occasionally present at Spring Creek but not accompanied by the owner. The terms and conditions in Attachment B include schedule, in-house reporting requirements, availability, and facility user payment requirements; Attachment B may be modified from time to time by mutual agreement between the parties without otherwise altering any of the terms, conditions, or obligations of either party under this Management Agreement.

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2.9 Subdivision Maintenance. With respect to Spirit Dance and Harvest Dance Site Common Areas, as approved by the Board, SCRMC shall diligently and conscientiously maintain the Site Common Areas in accordance with approved plans and emergencies, the terms and conditions of this Agreement, the provisions of the Declaration and the Rules and Regulations and any Supplemental Declarations of both Spring Creek Ranch and Spirit Dance Lodges and Harvest Dance Lodges, and in a manner consistent with the best interests of the ASSOCIATION.

As approved by the Board, SCRMC shall maintain all parts of the exterior of the Spirit Dance Lodges and Harvest Dance Lodges that the ASSOCIATION is required to maintain. Maintenance shall be as is reasonably necessary to keep the Site Common Areas clean, functional, attractive and generally in good condition and repair and as requested by ASSOCIATION.

3. Financial Matters.

3.1 Tax Reports. SCRMC shall prepare and file all tax reports and returns required by law to be filed in connection with unemployment insurance, workmen's compensation insurance, disability benefits, social security and other similar taxes and benefits applicable to the personnel employed in the management, maintenance, repair or operation of the Project Common Area and the Site Common Areas for each subdivision.

3.2 Depository For Funds, Use Of Funds. All sums received by SCRMC in connection with the operation and maintenance of the Project Common Area or Site Common Areas, including fees, assessments and other charges received from Owners, shall be deposited by SCRMC in an account or accounts at banks approved by the Board. Funds for operations shall be maintained in accounts separate from accounts for funds for Reserves. Funds in operating accounts for Project Common Area expenditures may be commingled with funds in such accounts for Site Common Area expenditures and funds in

Reserve accounts for Project Common Area expenditures may be co-mingled with funds in such accounts for Site Common Area expenditures; provided, however, that all such funds shall be separately accounted for.

The SCRMC shall write checks on said accounts or withdraw monies therefrom to cover payments for -

- (i) all sums due and payable for liabilities in maintaining and repairing common areas and facilities;
- (ii) all sums due and payable for utilities and other services provided to the common areas and facilities, and to the individual townhouses to the extent not separately metered or charged;
- (iii) all compensation due and payable to all personnel employed by SCRMC in carrying out its obligations under this Agreement, except as otherwise provided;
- (iv) all premiums for insurance that is maintained by the SCRMC for the ASSOCIATION and the Site Common Areas in accordance with this Agreement;
- (v) all sums due and payable to the SCRMC for its services under this Agreement;
- (vi) all other sums due and payable as liabilities incurred by the SCRMC under this Agreement; and
- (vii) all liabilities incurred by the Board on behalf of the Owners.

3.3 Financial Records. SCRMC shall establish and maintain a comprehensive and accurate system of records showing all receipts and disbursements affecting the Project Common Area and Site Common Areas, respectively, specifying and itemizing all expenses incurred and amounts paid for each area. All such records may be examined by the ASSOCIATION or its authorized agents at any reasonable time. SCRMC shall render monthly, quarterly, or annual accountings to the ASSOCIATION for the Project Common Area and for each Site Common Area as requested showing all receipts, disbursements and which occurred during the preceding period.

3.4 Shortfall in ASSOCIATION Receipts. The SCRMC shall account annually to the Board with respect to all funds handled hereunder as provided above. In the event that the amounts collected by the SCRMC from the Project Common Area or Site Common Areas fees and assessments and deposited in checking and savings accounts as provided herein are inadequate to cover all costs, expenses, and charges incurred by SCRMC in performing its duties hereunder, whether such inadequacy results from the failure of owners to pay such fees and assessments as and when due or for any other reason whatsoever, provided such costs are incurred in accordance with the approved operating plans and budgets or otherwise authorized by the Board, the Board agrees to account to and reimburse the SCRMC monthly for all such costs, expenses, and charges.

3.5 Annual Financial Report. Within sixty (60) days after the end of each calendar year, SCRMC shall submit to the Board a summary of all receipts and expenditures for the Project Common Area and Site Common Areas, respectively, for the preceding year. SCRMC is not required to supply any audit; but any audit required by the Board shall be prepared by accountants selected by the Board at the expense of the ASSOCIATION.

3.6 Payment of Expenses. All expenses of operation and management including expenses of the Board may be paid from the ASSOCIATION'S funds. SCRMC is authorized to pay any amounts owed to SCRMC by the Board from such account at any time without prior notice to the Board. SCRMC shall have no obligation to advance funds to the Board for any reason whatsoever.

3.7 Fidelity Bonds. All SCRMC's employees who handle or are responsible for the safekeeping the monies of the ASSOCIATION may be covered by fidelity bond protecting the ASSOCIATION and the Board. Said bond shall be at the expense of the Board with the amount and company subject to approval by the Board.

4. General Provisions.

4.1 Aid to Association. At the request of the ASSOCIATION, an appropriate officer or agent of the SCRMC shall be in the attendance at regular meetings of the Board and Finance Committee, and the annual meeting of the ASSOCIATION held in Teton County, Wyoming. The SCRMC shall freely confer with the ASSOCIATION in conjunction with performance under this Agreement and at all times shall furnish the ASSOCIATION with any assistance or suggestions that might aid in the duties hereunder.

4.2 Emergency Repair. SCRMC is authorized to make emergency repairs in the Project Common Area and in the Site Common Area of the Spirit Dance and Harvest

Dance subdivisions. Notwithstanding any other provision of this Agreement to the contrary, SCRMC has no authority or responsibility for maintenance of or repairs to individual dwelling units including individual dwelling units within Spirit Dance or Harvest Dance subdivisions, or elsewhere within Spring Creek Ranch, except as individual owners may agree separately with SCRMC.

4.3 Responsibility for Replacement. The SCRMC has contracted to maintain and repair and provide certain services to the ASSOCIATION in connection with ordinary wear and tear and long-term repair and maintenance of the Project Common Area and the Site Common Areas of the Spirit Dance and Harvest Dance units, all in accordance with the approved plans and budgets. The SCRMC by this contract does not assume nor contract to replace any streets, sidewalks, water pipes, sewer lines, light poles, underground wiring or any building of any type situated in Spring Creek Ranch. This provision, however, does not release the SCRMC for liability to the ASSOCIATION or to the Spirit Dance or Harvest Dance owners, as the case may be, for damage to or for which replacement is required due to its negligence or that of its employees, agents, or sub-contractors.

5. Duties of the Board and ASSOCIATION with respect to Spirit Dance and Harvest Dance

5.1 Access for Maintenance and Repair. SCRMC shall timely notify ASSOCIATION and the Spirit Dance and Harvest Dance unit owners as the case may be, of the times and dates at which maintenance and repair in the Site Common Areas is scheduled to be performed, and ASSOCIATION shall make or cause the Site Common Areas to be easily accessible to SCRMC during maintenance and repair.

5.2 Subdivision Designated Representative. ASSOCIATION shall designate a single individual for Spirit Dance and a single individual for Harvest Dance, who shall be authorized to deal with SCRMC on any matter relating to Site Common Area maintenance and repair for the respective subdivision. The SCRMC is directed not to accept directions or instructions with regard to Site Common Area maintenance and repair of Spirit Dance or Harvest Dance from anyone else. In the absence of any other designation, the President of the ASSOCIATION shall have this authority.

6. Individual Units. Except as provided herein with respect to the Site Common Areas in the Spirit Dance and Harvest Dance subdivisions and notwithstanding any other provision of this Agreement, SCRMC has no authority or responsibility for maintenance of or repair to individual dwelling units, townhouses, and homes. Such maintenance and repairs shall be the sole responsibility of each owner. Each individual

dwelling unit owner may contract with SCRMC on an individual basis for the providing of certain maintenance and other related services which will be paid for in accordance with the agreement between them. This shall not be considered to be a conflict of interest or otherwise obligate SCRMC to take any action except as it may agree to with individual dwelling unit owners.

The ASSOCIATION agrees to provide or cause Owners to provide SCRMC with keys to all dwelling units to enable SCRMC to exercise its responsibilities for security and fire safety.

7. Compensation:

The parties shall mutually agree to each of the separate categories and fees, which may be mutually amended from time to time without amending this Management Agreement, and included as Schedule C to this Services Agreement.

SCRMC's charges shall be paid monthly in arrears, or otherwise as approved by the Board. SCRMC shall submit to ASSOCIATION detailed invoices reflecting the amount of time spent on each date with a description of the work performed for each category together with the hourly or standard fee for such work. Unless ASSOCIATION has an issue with any of the billing, SCRMC shall be paid within ten (10) days following submission of its billing. No further charge shall be made by SCRMC for its services except as otherwise expressly provided in the Agreement. All amounts of such compensation due SCRMC hereunder which are not paid when due and payable shall bear interest from the due date thereof to the date of payment at the per annum equal to the Prime Rate plus two percent (Prime + 2%). Additionally, the Board shall pay to SCRMC all costs incurred by SCRMC in enforcing the terms of this Agreement, including a reasonable attorney's fee.

8. Attorney's Fees. If either party is required to enforce the terms of this Agreement, the defaulting party shall pay to the non-defaulting party all reasonable costs incurred by the non-defaulting party in enforcing the terms of this Agreement, including reasonable attorney's fees.

9. Site Manager. One of SCRMC's employees shall be the designated Site Manager. The Site Manager or other representative of SCRMC shall attend the regular meetings of the Board, Finance Committee and the annual meeting of the ASSOCIATION. The Site Manager or other representative of SCRMC shall, upon no less than forty-eight (48) hours notice, attend meetings of the Board or the Owners as requested. The Site

Manager at the expense of the Subdivision shall be custodian of the official records of the Board for the Site Common Areas, but shall not be required to record the minutes of the meetings.

10. Association Representative. The Board shall designate a single individual who shall be authorized to deal with SCRMC or any matter relating to the management of the Project Common Area. SCRMC is directed not to accept directions or instructions with regard to the management of ASSOCIATION from anyone else. In the absence of any other designation by the Board, the President of the Board shall have this authority. SCRMC at the expense of the ASSOCIATION shall be custodian of the official records of the ASSOCIATION.

11. Limitations On Alterations And Other Changes. SCRMC shall have no authority to make any structural changes or to make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life and or property, or which are immediately necessary for the preservation and safety of the Project Common Area or Site Common Areas or the safety of the Owners or occupants, or are required to avoid the suspension of any necessary service to the Project Common Area or Site Common Areas.

12. ASSOCIATION Indemnifies SCRMC. ASSOCIATION shall indemnify, defend and save SCRMC harmless from all suits in connection with the ASSOCIATION and from liability for damage to property and injuries to or death of any employee or other person whomsoever, and carry at its own expense public liability, boiler, elevator liability, adequate to protect their interest and in form, substance and amounts reasonably satisfactory to SCRMC, and furnish to SCRMC certificates evidencing the existence of such insurance. Unless the Board shall provide such insurance and furnish such certificates within thirty (30) days of this Agreement, SCRMC may, but shall not be obligated to, place said insurance and charge the cost thereof to the Board.

12.1 Litigation Expenses. The Board shall also pay all expenses incurred by SCRMC including, without limitation, attorney's fees or counsel employed to represent SCRMC, the ASSOCIATION or the Board in any proceeding or suit involving constitutional provision, statute, ordinance, law, or regulations of any governmental body pertaining to environmental protection, fair housing, or fair employment including, without limitation, those prohibiting or making illegal discrimination on the basis of race, creed, color, religion, or national origin in the sale, rental or other disposition of housing or any services rendered in connection therewith or in connection with employment practices (unless in either case, the manager is finally adjudicated to have personally and not in a representative capacity violated such constitutional provision, statute, ordinance,

law or regulations), but nothing herein contained shall require SCRMC to employ counsel to represent the ASSOCIATION or the Board in any such proceeding or suit.

12.2 Compliance. SCRMC shall diligently make best efforts to require ASSOCIATION to comply with all ordinances, laws, rules or regulations (including those relating to the disposal of solid, liquid and gaseous wastes) of the Town of Jackson, Teton County, State of Wyoming, or any public authority or official thereof having jurisdiction over it. The Board, representing all Owners, represents that to the best of their knowledge the ASSOCIATION complies with all such requirements, and authorizes SCRMC to disclose the ownership of the ASSOCIATION to any such officials, and agree to indemnify and hold harmless SCRMC, its representatives and employees, of and from all loss, cost, expense and liability whatsoever which may be imposed on them or any of them by reason of any present or future violation or alleged violation of such laws, ordinances, rules or regulations by ASSOCIATION over which SCRMC has no control or not otherwise caused by SCRMC in a willful and wanton manner.

12.3 SCRMC Indemnifies ASSOCIATION. SCRMC shall indemnify the Board for all actions which SCRMC shall be final adjudicated to have personally, and not in a representative capacity, violated such constitutional provisions, statutes, ordinances, laws, rules or regulations, or be adjudicated to have acted in gross negligence or in a "willful and wanton" manner in violating the same regardless of capacity, and shall reimburse the Board for all costs and expenses including reasonable attorney's fees in defending such actions of SCRMC for which SCRMC is at fault, is responsible and is so adjudicated. SCRMC carry at its own expense public liability and property insurance, adequate to protect their interest, and furnish to the ASSOCIATION certificates evidencing the existence of such insurance.

13. Grounds for Termination. The parties acknowledge and agree that SCRMC has made substantial capital investments in the Ranch House located at 1600 North East Butte Road, project common recreation facilities, transportation service vehicles, and other equipment which it owns as well as having made significant business and operating commitments over time. ASSOCIATION depends on SCRMC for the use of the Ranch House, recreation facilities, and a variety of service capabilities. A cancellation or non-renewal by either party would have serious consequences for the affected party. This Agreement may be canceled before the end of the then current term as specified in Paragraph 1 of this Agreement or any extension thereof by the parties or either of them as follows:

13.1 Termination for No Reason. At any time, either SCRMC or ASSOCIATION may cancel and terminate this Agreement on eight (8) months written notice for any

reason or no reason. If termination is initiated by ASSOCIATION, notice of cancellation by ASSOCIATION shall be accompanied by payment to SCRMC of a cancellation fee in an amount equal to (a) The lesser of one hundred thousand dollars (\$100,000) per year or three percent (3%) of the then current approved budgeted expenditures of ASSOCIATION prorated over the balance of the stated term of the Agreement; (b) the fair market value of any equipment, tools, or appliances purchased for or on behalf of ASSOCIATION which shall become property of ASSOCIATION following payment; and (c) other obligations incurred by SCRMC for or on behalf of ASSOCIATION. If termination is initiated by SCRMC, SCRMC shall continue with its duties and responsibilities hereunder but shall only be entitled to a payment for services actually performed or shall refund said equivalent amount if paid in advance.

13.2 Termination for Cause/Notice and Cure. ASSOCIATION may cancel and terminate this Agreement for cause following three (3) months written notice to SCRMC, provided SCRMC shall have the opportunity to address and cure the stated cause for termination within such notice period. The notice from the ASSOCIATION shall specify the terms of this Agreement in default. If the defaults are not cured or remedied within such notice period, ASSOCIATION shall have the right to exercise the termination rights of this Paragraph. The ASSOCIATION shall not owe the SCRMC any cancellation fee or payments, except (a) the unamortized or undepreciated cost of any equipment, tools, or appliances purchased by the Association, and (b) other obligations incurred by SCRMC for services hereunder.

13.3 Termination for Gross Misconduct. ASSOCIATION may cancel and terminate this Agreement for SCRMC's gross misconduct immediately on written notice and without a cancellation fee. "Gross misconduct" shall mean a major violation of SCRMC's fiduciary obligations under this Agreement, including gross misuse of funds or willfully permitting insurance to lapse.

13.4 Termination by Non-Renewal. Either party may terminate this Services Agreement by non-renewal at the end of any Term. Neither party shall owe the other any compensation other than any fees or expenses incurred by the Association prior to the non-renewal.

13.5 Right Of First Refusal. In the event SCRMC is terminated for cause or gross misconduct or does not renew the Agreement or otherwise terminates this Agreement without cause, ASSOCIATION shall be entitled to a right of first refusal to purchase the Ranch House and the Pool and Tennis Courts. Following termination or non-renewal, should SCRMC receive a bona fide purchase offer from a third party to purchase the subject property, SCRMC shall immediately notify ASSOCIATION of the

same in writing. Thereafter, ASSOCIATION shall have thirty (90) days following delivery of the notice, to accept the offer in writing on the exact same terms and conditions as contained within the bona fide purchase offer. Should ASSOCIATION not exercise its right to purchase the property, or having so exercised its right but does not close on the property within the same number of days and for the amount contained within the purchase offer, then this right of first refusal will automatically expire. Notwithstanding, this Right Of First Refusal shall automatically expire one year from termination or non-renewal by SCRMC. This right of first refusal shall not be applicable where ASSOCIATION fails to renew the Agreement, cancels the Agreement without cause, or SCRMC cancels the Agreement because of an uncured default by ASSOCIATION. The SCRMC shall not otherwise be precluded from selling its business operations to a third-party purchaser in the ordinary course of business.

13.6 Winding Down In Event Of Termination. In the event of cancellation or non-renewal, the parties will work in good faith to transition SCRMC out of its management operations and for a new party to replace SCRMC, all in a manner that is least damaging to SCRMC and ASSOCIATION.

14. Notices. All notices, demands or other writing in this Agreement provided to be given, made or sent by either party to the other shall be in writing and shall be validly given or made only if personally delivered with a receipt obtained from the person receiving the notice, or sent by certified United States mail return receipt requested, or if sent by Federal Express or other similar delivery service keeping records of deliveries and attempted deliveries. Service shall be conclusively deemed made upon receipt if personally delivered or, if delivered by mail or delivery service, on the first business day delivery is attempted or upon receipt, whichever is sooner. The parties mailing addresses are as follows:

ASSOCIATION: Spring Creek Homeowners Association
P.O. Box 4780
1600 North East Butte Road
Jackson, WY 83001
Attention: President

With Copy to: Any Designated Representative at
the address on file with SCRMC

SCRMC: Spring Creek Ranch Management Company, LLC

P. O. Box 4780
1600 North East Butte Road
Jackson, WY 83001
Attn: Stephen Price

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of SCRMC and the heirs, administrators, successors and assigns of ASSOCIATION. Notwithstanding the preceding sentence, SCRMC shall not assign its interest under this Agreement without Board approval whose consent shall not be unreasonable withheld. SCRMC shall be released from all liability hereunder upon the express assumption of such liability by its assignee.

16. Headings. The headings used in this Agreement are for convenience only and are not to be used in its construction.

17. Construction: In interpreting the provisions herein, the same shall not be construed for or against either party.

18. Resolution of Disputes. All disputes arising under or in connection with this agreement and the matters contemplated hereby shall be determined by binding arbitration proceedings rather than by resort to the courts. Such proceedings shall be held in Teton County, Wyoming in accordance with Wyoming laws for arbitration. Prior to or during the binding arbitration proceeding, the parties will attempt mediation with a professional mediator in a good faith effort to resolve their dispute, but the mediation should not hold up any formal arbitration.

19. Conflict Of Interest: The parties acknowledge that a potential conflict of interest exists with SCRMC and its affiliates and representatives having a proprietary interest in various Spring Creek properties, and between and amongst the Spring Creek owners, the Spirit Dance owners, and the Harvest Dance owners. SCRMC agrees that in performing its duties hereunder, its first and foremost duty shall be towards ASSOCIATION and shall endeavor to fairly balance its performance amongst Spring Creek, Spirit Dance, and Harvest Dance.

19.1 Voting. Manager agrees to abstain from voting on the approval of this Agreement and to recuse itself and its representatives from participation as a member of the Board in the discussion prior to a vote on the Agreement.

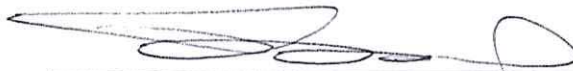
19.2 Board Elections. SCRMC shall provide the ASSOCIATION with services to conduct elections provided for under the Declaration and Bylaws of the Association, including the names and addresses of all Homeowners and the solicitation of proxies to ensure that a quorum is present at the Annual Meeting.

19.3 Manager Solicitation of Proxies. SCRMC agrees to notify, in writing, the members of the ASSOCIATION when proxies are mailed to Owners with notice of a meeting of the Owners or at least 20 days prior to the commencement of solicitation of proxies, that it intends to solicit proxy votes in connection with the election of Directors of the ASSOCIATION. SCRMC agrees to provide at the commencement of the annual meeting a disclosure of the number of proxy votes, unsolicited or solicited, it has the power to exercise in connection with the election of Directors. The provisions of the By-Laws of the ASSOCIATION governing proxies shall apply. In soliciting proxies, the SCRMC may only use information or materials in the possession or control of the ASSOCIATION, which are available to all other members of the ASSOCIATION.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

ASSOCIATION:

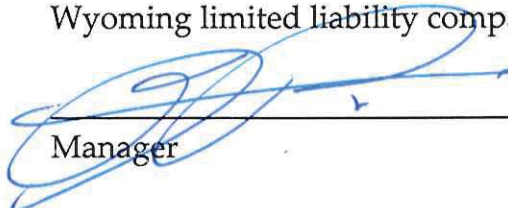
Spring Creek Homeowners Association, a
Wyoming non-profit corporation:



President

SCRMC:

Spring Creek Ranch Management Company, LLC, a
Wyoming limited liability company:



Manager

ATTACHMENT A
TO
SERVICES AGREEMENT
BETWEEN
SPRING CREEK HOMEOWNERS ASSOCIATION
AND
SPRING CREEK RANCH MANAGEMENT COMPANY

This Attachment A is effective as of the 21st day of December, 2018, and shall remain in effect until such time as either a modification to it may be mutually agreed upon between the parties to the Services Agreement or the Services Agreement terminates. In the event of any inconsistency between this Attachment A and the Services Agreement, the provisions of the Services Agreement shall prevail.

SCRMC agrees to maintain and operate transportation services in the form of a scheduled shuttle bus service between Spring Creek Ranch and the Town of Jackson, Jackson Hole Airport, and Teton Village as provided in Section 2.8(ii) of the Services Agreement. Such shuttle bus service shall be provided during normal operating hours on an advance reservation, space available, first-come-first-served basis. Normal operating hours shall be 7:00 AM to 9:00 PM, seven days per week. SCRMC shall determine and post the transportation services schedule, and SCRMC shall notify ASSOCIATION whenever changes to it are made.

Owners, including Commercial Units, Guests, and Invitees may request to use this transportation service. Guests of an Owner shall be defined as non-paying family or friends accompanying Owner during a time at Spring Creek Ranch ("Guests"). Invitees of an Owner shall be defined as occasional non-paying family or friends at Spring Creek Ranch for a brief period but not accompanied by Owner ("Invitees").

SCRMC, in its sole discretion, shall set the specific terms and conditions for use of transportation services, including fees, for customers of SCRMC and other commercial facilities at Spring Creek Ranch. SCRMC may revoke transportation privileges for such parties that violate any of its operating rules or the terms and conditions for use of transportation services. SCRMC shall not be required to provide transportation services to members of the public who do not use the hotel and other commercial facilities at Spring Creek Ranch and who are not Owners, Guests, or Invitees as these terms are defined above.

Owners, Guests, and Invitees may request to use transportation services if such parties are recorded with SCRMC as being in-house at Spring Creek Ranch and if such parties make a shuttle reservation at least 24 hours in advance of any scheduled shuttle bus trip for service to/from the Town of Jackson and to/from Teton Village, and at least 72 hours in advance of shuttle bus service to/from the Jackson Hole Airport. Reservations for the shuttle bus service are on a space available, first-come-first-served basis. If scheduled service is impractical during certain normal operating hours, such as during a period of low occupancy, SCRMC will arrange for alternative transportation.

A charge per person may be payable by Owners, Guests, and Invitees to SCRMC for shuttle trips so arranged as outlined in Attachment C.

In consideration for providing transportation services to Owners, Guests, and Invitees under the terms and conditions described above, ASSOCIATION agrees to pay SCRMC compensation as outlined in Attachment C.

SCRMC shall report to ASSOCIATION all use of transportation services by Invitees; ASSOCIATION may revoke transportation privileges for Owner and his or her Guests and Invitees if, in ASSOCIATION'S sole discretion, ASSOCIATION concludes that use of transportation services by Invitees of Owner is more than occasional, or is by other than non-paying family or friends. ASSOCIATION may also revoke transportation privileges for an Owner and his or her Guests and Invitees if Owner otherwise violates the terms and conditions of use. SCRMC shall not be required to provide transportation services to any parties other than as delineated and defined herein.

Special arrangements may be made, by mutual agreement between ASSOCIATION and SCRMC, for limited transportation services between Spring Creek Ranch and the Jackson Hole Airport during certain periods of times and during certain hours outside of the normal operating hours defined herein. If such special arrangements are made between ASSOCIATION and SCRMC, the terms and conditions shall be laid out in a separate Attachment A-1.

ATTACHMENT A-1
TO
ATTACHMENT A
TO
SERVICES AGREEMENT
BETWEEN
SPRING CREEK HOMEOWNERS ASSOCIATION
AND
SPRING CREEK RANCH MANAGEMENT COMPANY

This Attachment A-1 is effective as of the 21st day of December, 2018, and shall remain in effect until such time as a modification to it may be mutually agreed upon between the parties to Attachment A to the Services Agreement; SCRMC, in its sole discretion, may terminate the special arrangements provided in this Attachment A-1; ASSOCIATION, in its sole discretion, may terminate the special arrangements provided in this Attachment A-1; or Attachment A to the Transportation Addendum to the Services Agreement terminates. In the event of any inconsistency between this Attachment A-1 and Attachment A, the provisions of Attachment A shall prevail.

SCRMC agrees to supplement the shuttle bus service it maintains and operates between Spring Creek Ranch and the Jackson Hole Airport as provided in Attachment A in the form of extended early morning hours of operation on a limited capacity basis from Spring Creek Ranch to the Jackson Hole Airport. The extended operating hours are intended to accommodate scheduled airline flights departing the Jackson Hole Airport on or around 7:00 AM and later. It is anticipated that this will require shuttle bus transportation service to be extended beyond normal operating hours of 7:00 AM to 9:00 PM to include the hours of 5:00 AM to 7:00 AM. Such shuttle bus service shall be provided seven days per week on a 72-hour advance reservation, space available, first-come-first-served basis.

Owners, including Commercial Units, Guests, and Invitees may request to use this extended hours transportation service. The individuals eligible to use these extended hours transportation service are as defined in Attachment A.

SCRMC, in its sole discretion, shall set the specific terms and conditions for use of this extended hours transportation service, including fees, for customers of SCRMC and other commercial facilities at Spring Creek Ranch. SCRMC may revoke transportation

privileges for such parties that violate any of its operating rules or the terms and conditions for use of transportation services. SCRMC shall not be required to provide extended hours transportation services to members of the public who are not customers of SCRMC, and who are not Owners, Guests, or Invitees as these terms are defined in Attachment A.

Owners, Guests, and Invitees may request to use these extended hours transportation service if such parties are recorded with SCRMC as being in-house at Spring Creek Ranch and if such parties make a shuttle reservation at least 72 hours in advance of shuttle bus service to the Jackson Hole Airport. Reservations for the shuttle bus service are on a space available, first-come-first-served basis. If extended hours transportation service is impractical during certain normal operating hours, such as during a period of low occupancy, SCRMC will arrange for alternative transportation.

A charge per person may be payable by Owners, Guests, and Invitees to SCRMC for extended hours shuttle trips so arranged as outlined in Attachment C. This charge per person amount is subject to change at the mutual agreement of ASSOCIATION and SCRMC; it does not include any gratuity paid to the driver.

In consideration for providing extended hours transportation services to Owners, Guests, and Invitees under the terms and conditions described above, ASSOCIATION agrees to pay SCRMC a flat rate per year, or other amount as mutually agreed by ASSOCIATION and SCRMC, which amount shall be included in the annual operating budget of ASSOCIATION, and outlined in Attachment C.

SCRMC shall report to ASSOCIATION all use of transportation services by Invitees; ASSOCIATION may revoke transportation privileges for Owner and his or her Guests and Invitees if, in ASSOCIATION'S sole discretion, ASSOCIATION concludes that use of transportation services by Invitees of Owner is more than occasional, or is by other than non-paying family or friends. ASSOCIATION may also revoke transportation privileges for an Owner and his or her Guests and Invitees if Owner otherwise violates the terms and conditions of use. SCRMC shall not be required to provide transportation services to any parties other than as delineated and defined herein and in Attachment A.

ATTACHMENT B
TO
SERVICES AGREEMENT
BETWEEN
SPRING CREEK HOMEOWNERS ASSOCIATION
AND
SPRING CREEK RANCH MANAGEMENT COMPANY

This Attachment B is effective as of the 24th day of December, 2019, and shall remain in effect until such time as either a modification to it may be mutually agreed upon between the parties to the Services Agreement or the Services Agreement terminates. In the event of any inconsistency between this Attachment B and the Services Agreement, the provisions of the Services Agreement shall prevail.

1. **Outdoor Pool, Outdoor Spa and Tennis Courts:** The outdoor pool and tennis courts are project common area recreation facilities, but owned by SCRMC, and which are maintained by the ASSOCIATION for the common use of Owners, including Commercial Units, or their guests or invitees. Access to the outdoor pool, outdoor spa and tennis courts shall be made available during normal operating hours to owners, guests, and invitees. SCRMC shall determine and post operating hours for the outdoor pool, outdoor spa and tennis courts, and SCRMC shall notify ASSOCIATION whenever changes to it are made. Pool towels, tennis rackets, and other amenities are owned or provided by SCRMC; they are intended only for the use of customers of SCRMC and, at the sole discretion of SCRMC, (i) owners, guests, and invitees as these terms are defined below or (ii) others as may be specifically designated by SCRMC.

2. **Indoor Gym and Spa:** SCRMC owns, controls, and operates the Ranch House located at 1600 N East Butte Road, including the indoor gym and spa located therein. Ranch House facilities are NOT common area facilities. SCRMC agrees to make available certain Ranch House facilities available for the use of owners and their guests and invitees under certain terms and conditions.

For the purpose of using the recreation facilities described herein, the guests of an Owner shall be defined as non-paying family or friends accompanying an Owner during a time at Spring Creek Ranch, or overnight guests of Commercial Units as the term is defined in the Declaration ("Guests"). Invitees of an Owner shall be defined as occasional non-paying family or friends at Spring Creek Ranch for a brief period but not accompanied by Owner ("Invitees").

A charge per person may be payable by Owners, Guests, and Invitees to SCRMC on behalf of ASSOCIATION as outlined in Attachment C. This daily charge per person amount does not include any personal or food services, or any amenities that may be provided or made available by SCRMC. The charge per person amount is subject to change at the mutual agreement of ASSOCIATION and SCRMC.

In consideration for providing access for all Owners, Guests, and Invitees to the outdoor pool, outdoor spa and tennis courts recreation facilities, ASSOCIATION shall pay for all costs associated with the operation, maintenance, and repair of these recreation facilities. Such costs shall be paid directly by ASSOCIATION to the service provider, contractor, or supplier as the case may be, or shall be reimbursed to SCRMC.

Consideration for providing access for all Owners, Guests, and Invitees to the indoor spa and fitness facilities, ASSOCIATION shall be outlined in Attachment C.