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BOOK: 538 PAGE: 352 FEES: $17.00 MD AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Homeowners Association Dues Fee Agreement

This Agreement is entered into effective the 1st day of July, 2012, by and between the **POWDER HORN RANCH, LLC**, a Wyoming limited liability company, **POWDER HORN RANCH - 2, LLC**, a Wyoming limited liability company (collectively referred to as the "Developer") and the **POWDER HORN HOMEOWNERS ASSOCIATION, INC.**, a Wyoming non-profit association ("PHHOA"), hereinafter collectively referred to as "the parties".

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for the Powder Horn dated September 26, 1995, as amended (the "covenants"), currently govern the Powder Horn community, and require that each owner of a lot pay regular assessments;

WHEREAS, an issue has arisen between the parties concerning the Developer's obligation to pay PHHOA fees on the lots listed on the attached **Exhibit "A"**;

WHEREAS, the parties wish to enter into an agreement in order to resolve the present issue;

NOW, THEREFORE, in consideration of the mutual covenants and the terms and conditions contained herein, the parties agree as follows:

1. **Developer's Deferred PHHOA Fees**. The parties agree that fees shall accrue, but that no fees are required to be paid on a current basis, as to the 12 lots listed on **Exhibit "A"** so long as the Developer owns the lots. However, at such time as a lot or group of multiple lots listed on Exhibit "A" is sold by the developer, then all monthly PHHOA fees that have accrued from July 1, 2012, through the date of the sale shall be immediately due and payable to the PHHOA as to all lots sold. Further, if majority ownership of the entity(ies) owning the lots listed on Exhibit A is(are) sold to a different entity owner, the accrued fees shall be immediately due and payable to the PHHOA as to all lots owned by the entity(ies) then sold.

2. **Recording of Agreement**. The parties agree that this agreement may be recorded and indexed to the lots described on **Exhibit "A"** such that any purchasers of the lots listed on **Exhibit "A"** will be on notice of the accrual of the PHHOA fees. Upon payment in full of the accrued PHHOA fees, the PHHOA shall file a release of any lien or encumbrance created by the recording of this Agreement as to each lot or lots where payment in full has been received.

3. **Governing Law**. This agreement shall be governed by the laws of the State of Wyoming.

4. **Modification**. No alterations, modifications, amendments, or changes to this agreement shall be effective or binding unless the same shall be in writing and signed by the parties.

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5. **Further Assurances**. The parties shall execute, acknowledge and deliver such other instruments and take such other action as may be reasonably necessary to carry out their respective obligations under this agreement.

DATED effective the 1st day of July, 2012.

POWDER HORN RANCH, LLC

By: Howe Scott Jr

Title: MANAGER

Date: 12/21/12

POWDER HORN RANCH - 2, LLC

By: Howe Scott Jr

Title: MANAGER

Date: 12/21/12

PHHOA President

BILL ROHRBACH

Date: 1.2.13

PHHOA Vice President

J. Douglas Teague

Date: 1-2-2013

PHHOA Secretary/Treasurer

Date: 1/3/2013

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STATE OF California)
: ss.
COUNTY OF Riverside)

The foregoing instrument was acknowledged before me this 21 day of December 2012, 2012, by Natanael Jacques notary public, as the managing member of the **POWDER HORN RANCH, LLC** and **POWDER HORN RANCH - 2, LLC**

Witness my hand and official seal.

Notary Public

My Commission expires: 7/30/2016

NATANAEL JACQUES
Comm #1986784
Notary Public-California
Riverside County
My Commission Expires
July 30, 2016

STATE OF WYOMING)
: ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 23rd day of January, 2012, by **Bill Rohrbaugh** as President, **Doug Teague** as Vice President, and **Jim Taylor** as Secretary/Treasurer of the Powder Horn Homeowners Association, Inc.

Witness my hand and official seal.

Notary Public

My Commission expires: 2/26/2015

JUDY K. FORD - NOTARY PUBLIC
COUNTY OF SHERIDAN STATE OF WYOMING
My Commission Expires 2/26/2015

Exhibit A

Lot 11, 12, 13, 20 and 21, Block K, Powder Horn Ranch, Planned Unit Development, Phase Two. A subdivision in Sheridan County, Wyoming, filed as Plat #P-38, and as Instrument No. 222993 in the records of the Sheridan County, Wyoming Clerk and Recorder.

Lot 16, 17, and 18, Block P, Powder Horn Ranch, Planned Unit Development, Phase Four. A subdivision in Sheridan County, Wyoming, filed as Plat #P-48, and Instrument No. 291074 in the records of the Sheridan County, Wyoming Clerk and Recorder.

Lot 1, 2, 3, and 4, Block AA, Powder Horn Ranch-2, Planned Unit Development, Phase One. A subdivision in Sheridan County, Wyoming, filed as Plat #P-64, and Instrument No. 414311 in the records of the Sheridan County, Wyoming Clerk and Recorder.