

FALLS CREEK RANCH ASSOCIATION, INC.
RANCH MANAGER EMPLOYMENT CONTRACT
FIRST AMENDMENT

This Ranch Manager Employment Contract, between FALLS CREEK RANCH ASSOCIATION, INC., (“FCRA”) and Raymond Smith, (“Ranch Manager”) is hereby amended as follows:

Paragraph 4.b) to be deleted in its entirety, and replaced with the following:

“Due to changes to the Affordable Care Act (ACA) effective this year, an employee who receives tax-free reimbursements for health insurance premiums may become ineligible for the Premium Tax Credit. In lieu of such tax-free reimbursements, Rev Rul. 2015-17 allows an employer to increase an employee’s taxable income. Therefore, this allowance amount, as approved each year in the annual budget, shall be added to the Ranch manager’s taxable compensation, grossed up to offset applicable payroll taxes and State and Federal tax withholding.

Paragraph 4.d to be deleted in its entirety, and replaced with the following:

“Ranch Manager shall be reimbursed for all approved travel expenses related to FCRA business and/or training expenses required for the Ranch Manager’s job requirements as approved by the Supervisor.”

Paragraph 4. e) to be deleted in its entirety, and replaced with the following:

“Ranch Manager shall be reimbursed for all approved training registration/fees relative to the Ranch Manager’s job requirements as approved by the Supervisor.”

Paragraph 4. g) to be deleted in its entirety, and replaced with the following:

“Ranch Manager shall receive three weeks paid vacation per fiscal year, to be scheduled with approval of the Supervisor. Unused vacation shall carry over from year to year up to a maximum of four weeks (160 Hours). Unused vacation, up to the maximum amount shall be paid out upon separation of employment, provided Ranch Manager is not terminated, or quits without mutually agreeable advance notice.”

IN WITNESS WHEREOF, This First Amendment, dated January 27, 2016 has been executed and acknowledged by the undersigned parties to this Contract.

Raymond Smith, Ranch Manager

DocuSigned by:

Jim McCarthy

President, Falls Creek Ranch Association, Inc.

WITNESSED BY:

DocuSigned by:

Larry Hansen



Board Member, Falls Creek Ranch Association, Inc