

**2022 AMENDED DEVELOPMENT AGREEMENT  
FOR RIVER RIM RANCH DIVISION II- PLANNED UNIT DEVELOPMENT**

This 2022 Amended Development Agreement for River Rim Ranch Division II Planned Unit Development (this “Agreement”) is made this \_\_\_ day of \_\_\_\_\_, 2022, by and between Teton County (the “County”) and Grand Teton Land Company LLC (the “Owner” which term shall include any successors and assigns of the Owner to the ownership of River Rim Ranch PUD) (collectively referred to herein as the “Parties”).

STIPULATION OF FACTS

- A. This Agreement pertains to Division II of the River Rim Ranch Planned Unit Development (“River Rim”) which was approved by the County and recognized as a master planned unit development.
- B. On July 27, 2006, a Development Agreement for Division II was made between West Rim LLC (“West Rim”) as developer and the County. The Development Agreement was recorded on August 7, 2006, as Teton County Recorder’s Instrument No. 179247.
- C. On or about June 30, 2009, the Big Sky Western Bank acquired River Rim Ranch property (the “Project”) from West Rim pursuant to a non-merger Warranty Deed in Lieu of Foreclosure recorded on July 14, 2009, as Teton County Recorder’s Instrument No. 205788.
- D. The 2006 Development Agreement was amended on several occasions as described in the previous agreements.
- E. Big Sky Western Bank and the County amended the prior development agreements into into a new restated development agreement recorded on January 13, 2014 as Instrument No. 231392. (2014 Development Agreement) This Agreement superseded and replaced the prior development agreements.
- F. On about March 28, 2014, Big Sky Western Bank conveyed their interest in River Rim Ranch Division II to GBCI Other Real Estate, LLC as described in Instrument No. 231936 of record in the Teton County Idaho clerks office.
- G. On about December 28, 2018, the Owner, Grand Teton Land Company, LLC, purchased from GBCI Other Real Estate, LLC; all of River Rim Ranch PUD Division II with the exception of lots previously sold within Phase I, and with the exception of Phases II, III, IV and V as described in Instrument No. 253108 of record in the Teton County Idaho clerks office.
- H. This 2022 amended development agreement will modify the 2014 Development Agreement (Instrument # 231392) and any other development agreement applicable to River Rim Ranch Division II. This amended agreement does not affect or change any conditions related to Division II Phases II, III, IV, V and VI set forth in the 2014 Development Agreement. All other provisions of the 2014 Development Agreement not modified by this amendment shall remain in place. This 2022 amended development

agreement accompanies River Rim Ranch Plat Amendment No. 7, recorded as Instrument # \_\_\_\_\_.

2022 AMENDED DEVELOPMENT AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Parties hereby stipulate and agree as follows:

1. **Subdivision Description.** This Development Agreement pertains to and includes that property which is designated and identified as River Rim Ranch Division II Phase I as described in the Illustrative Master Plan attached as **Exhibit A**, amended to show the proposed changes for Phase I, and incorporated herein by reference.
  
2. **Division II Phase I.** The Division II Phase I phases are amended as more specifically described below and in the Exhibits attached hereto and incorporated herein by reference.
  - (a) Lot/Unit Redistribution.
    - (1) With this amendment there will be no changes in the total number of allowed units.
    - (2) With the lot redistribution, there will be an increase of approximately 5.5 acres of open space.
    - (3) The Lot/Unit changes are summarized by block and tract number in the following table and subsequent paragraphs:

<b>TABLE 1. RIVER RIM RANCH PHASE I, PLAT AMENDMENT #7, SUMMARY OF RELOCATED RESIDENTIAL UNITS (Changes from Instrument # 231392)</b>			
BLOCK / TRACT <i>(Proposed Use)</i>	CURRENT (Instrument #231392) NUMBER OF RESIDENTIAL LOTS	PROPOSED NUMBER OF RESIDENTIAL LOTS	CHANGE
<b><i>Areas Where Lots are Being Removed</i></b>			
Tract E ( <i>Golf clubhouse and associated uses</i> )	12	0	-12
Tract G ( <i>Golf O&amp;M Site</i> )	3	0	-3
Block 6 ( <i>Driving Range</i> )	34	28	-6
			<b>-21</b>
<b><i>Areas Where Lots are Being Added</i></b>			
Block 4 ( <i>residential</i> )	22	24	2
Block 5 ( <i>residential</i> )	41	43	2
Block 8 ( <i>residential</i> )	12	17	5
Block 9 ( <i>residential</i> )	25	32	7

<b>TABLE 1. RIVER RIM RANCH PHASE I, PLAT AMENDMENT #7, SUMMARY OF RELOCATED RESIDENTIAL UNITS (Changes from Instrument # 231392)</b>			
<b>BLOCK / TRACT (Proposed Use)</b>	<b>CURRENT (Instrument #231392) NUMBER OF RESIDENTIAL LOTS</b>	<b>PROPOSED NUMBER OF RESIDENTIAL LOTS</b>	<b>CHANGE</b>
Block 10 ( <i>residential</i> )	4	5	1
Tract A ( <i>residential</i> )	8	9	1
Tract C-1 ( <i>residential</i> )	0	3	3
			<b>21</b>
<b><i>Areas Where There are No Changes</i></b>			
Block 2 ( <i>residential</i> )	8	8	0
Block 3 ( <i>residential</i> )	4	4	0
Block 7 ( <i>residential</i> )	16	16	0
Tract B ( <i>residential</i> )	10	10	0
Tract C ( <i>residential</i> )	62	62	0
Tract D ( <i>residential</i> )	45	45	0
Tract I ( <i>residential</i> )	1	1	0
<b>TOTAL ALL AREAS</b>	<b>307</b>	<b>307</b>	<b>0</b>

(A) Tract E. (River Rim Golf Village). This tract was converted into 12 residential lots with the previous development agreement, Instrument #231392. These 12 residential lots will be moved to other locations in the development and Tract E will become two Golf Village lots. Tract E would have the following anticipated uses:

- (i) Allowed uses not subject to incidental use limitations are:
  - a. Golf Workforce or Manager Housing
  - b. Support facilities for the Golf Course
  - c. Cart Barn/Storage/ Office
  - d. Parking to accommodate the above non-incidental uses
- (ii) Allowed incidental uses subject to incidental use limitations are:
  - a. Pro Shop/Lounge/Restaurant/Office
  - b. Swimming Pool/Spa/Health Club/ Facility/Hot Springs
  - c. Shops/Services/Office Space/Conference/Sales/Property Management
  - d. Parking to accommodate the above uses

(B) Tract E-1 would be separate from Tract E and used for open lawn space and tennis courts and not subject to incidental use limitations.

(C) Tract G. The Operation and Maintenance lot (“O&M lot”) was through Instrument # 231392 converted into 3 single family residential lots. The 3 lots will be relocated and this lot returned to an Operation and Maintenance lot

required for the golf course and would not be subject to the incidental use limitation.

(D) West Rim Village (Block 1). The same lot configuration would apply to all of Block 1 with the exception that Lot 5 has been reduced in size to provide additional open space.

(i) Allowed uses in Block 1 not subject to incidental use limitations are:

- a. Fire Substation
- b. Agricultural Storage and Maintenance
- c. Support facilities for the Golf Course
- d. Cart Barn/Storage/Multipurpose/Office
- e. Self-Storage Units/Office - Storage Units
- f. Existing Agricultural Buildings
- g. Existing Storage
- h. Existing Brent Hoopes Residence
- i. Nordic Skiing
- j. Fishing Pond
- k. Farm and Golf Operations/Barn/Equipment
- l. POA Operations/Barn/Equipment
- m. GeneralStorage/Multi-Purpose/Support Facilities
- n. Equestrian Area
- o. Outdoor riding facilities
- p. Workforce or Manager Housing
- q. Parking to accommodate the above non-incidental uses

(ii) Allowed incidental uses in Block 1 subject to incidental use limitations are:

- a. Real Estate Office;
- b. Property Management Office;
- c. Shops/Services/Office
- d. Space/Conference/Sales/Property Management
- e. Indoor riding arena facilities
- f. Cafe/Logo Shop
- g. Offices
- h. Discovery Center
- i. Activity Center
- j. Multi-purpose Meeting/Conference Space
- k. Wellness Center
- l. Parking for the above incidental uses

(4) All of the above uses will be allowed to be constructed and operational upon recording of the Division II Phase I Final Plat.

(5) The approximate square footage of structures associated with the incidental uses are summarized in attached Exhibit B to this agreement.

(6) Incidental Use Calculations:

- (A) For the purpose of this Agreement, “Development Land Area” shall include all platted and developed lots eligible to apply for building permits within Division II of the River Rim Ranch Master Plan PUD associated with the construction of single family residential units as well as all platted lots that allow incidental commercial uses; but shall not include open space lots or utility lots
- (B) As of the date of this amended Agreement the existing (platted) and future Development Land Areas are calculated in the following table for the River Rim Master Plan:

<b>Maximum Allowable 2% Incidental Use Area, Acres</b>				
<b>Division-Phase</b>	<b>Development Acres</b>	<b>Existing (Platted)</b>	<b>Future Phase</b>	<b>TOTAL</b>
II-1	528.41	10.57		10.57
II-2	189.46		3.79	3.79
II-3	55.66		1.11	1.11
II-4	63.80		1.28	1.28
II-5	59.53		1.19	1.19
II-6	169.79		3.40	3.40

This calculation allows a maximum of 10.57 acres of incidental use area with Phase 1 and up to a maximum of 21.34 acres of incidental use area in the future with the platting of the remaining phases.

- (C) Up to a maximum of 2% of the Development Land Area (final platted) is the basis for allowable Incidental Use Area within the West Rim Village and Golf Village as summarized below:
- (i) West Rim Village Block 1 (Lot 4, 0.86 acres; Lot 6, 1.97 acres, Lot 8, 2.36 acres; Total of 5.19 acres)
  - (ii) Golf Village Tract E (5.36 acres)
- (b) Employee Housing.  
 The Developer agrees to provide 36 employee housing units in accordance with the table and schedule listed below which is based upon the build out of the 404 total residential units and 8 non-residential lots within the West Rim Village and Golf Village areas of the project.
- (1) “Build out” to be considered the point that the residential or non-residential buildings have Certificates of Occupancy issued. At the time “build out” is confirmed for the unit that causes the Development to reach each applicable threshold described below, the Developer shall have 6 (six) months to submit an application for a building permit for the new employee housing unit threshold being reached. The employee housing units will be built within the River Rim

Ranch development. Currently they are anticipated to be constructed in the West Rim Village Area (Block 1) and Tract G of the development. The units shall be typical residential units where one unit includes a kitchen, bathroom, and 1- 2 bedroom sleeping facilities ranging from 800 to 1600 in total square footage.

NUMBER OF EMPLOYEE UNITS CONSTRUCTED	NUMBER OF RESIDENTIAL LOTS BUILT OUT
4	60
8	120
12	180
16	240
20	307 (Phase 1 Total)
24	360
28	404 (Total PUD)

NUMBER OF EMPLOYEE UNITS CONSTRUCTED	NUMBER OF NON-RESIDENTIAL LOTS BUILT OUT
4	1
8	7

- (2) A deed restriction shall be placed on each employee housing property that shall restrict occupancy to only persons employed within the River Rim Development at the time of initial occupancy and their families, and shall restrict the base rent charged to such persons to no more than 30% of the greater of the household’s income at the time of lease execution or the then-current household income, until the need for employee housing by the Development is found by the County Commissioners to be otherwise met.
- (3) The employee housing may be leased to other public service employees (such as fire district, sheriff’s department, or school district employees) if there are insufficient employees within the Development who sign leases at the Employee housing property. The rental restrictions described in subsection (2) above shall also apply to leases to such public service employees. Unused units may also be rented to other employees that may including higher paid employees, visiting professionals associated with the wellness center.
- (4) The Developer shall have the final responsibility in determining who is allowed to utilize the owner-provided employee housing.
- (c) **Utility Stubs and Extensions.** Utility stubs for water, sewer, irrigation, power and communications will be installed by the Owner to twenty (20) relocated lots identified in Table 1 with access to the water, sewer and irrigation mains prior to the paving of the subdivision road. Utility stubs for power and communications will be installed to one relocated lot within Block 10 prior to the sale of any lot in Block 10 by the Owner.

- (d) **Option to construct golf course.** As provided in the 2014 development agreement, The Owner plans to exercise the option to construct a golf course and related facilities in general accordance with the master plan shown in Exhibit A.
- (e) **Road Improvements.** The following describes the remaining road improvements for Division II Phase I:
  - (1) **Road Paving.**
    - (A) **Loop Road.** Asphalt paving of the Loop Road shall be completed by December 31, 2026, or when 30 residential building permits are issued within River Rim, whichever is sooner.
    - (B) **Turning Lanes.** Asphalt paving for the turning lanes on State Highway 33 (main entrance) shall be completed by either December 31, 2026; mandate of the Idaho Transportation Department; the issuance of 30 building permits in Division II Phase I; or when the Average Daily Traffic (ADT) exceeds 200 ADT, whichever is sooner. The West entrance turning lanes will not be required prior to the completion of additional commercial development within West Rim Village area; or as mandated by the Idaho Transportation Department.
  - (f) **Future Wastewater Modules.** The requirements for the construction of future wastewater treatment modules is described in the 2014 Development Agreement and shall remain in effect. Attached Exhibit C compares estimated flows associated with this amendment to the approved system capacity.
  - (g) **County Acceptance of Completed Infrastructure.** The Owner may submit a request to the County for approval of completed infrastructure on a line-item basis as completions are accomplished. The Owner shall also provide documentation from an Idaho Registered Engineer certifying that the improvements have been completed in general compliance with the design. Upon the County's acceptance of the infrastructure, the County shall provide written acceptance of the completed infrastructure and release any letter of credit, or portion thereof, for that specific infrastructure/line-item. The County shall retain the letter of credit twenty-five percent (25%) of the amount of the original line item until acceptance of the entire phase associated with a specific infrastructure line item and the one year warranty period for the entire phase has expired, at which time said amount will be released from any letter of credit to the Owner.
  - (h) **Phasing Plan.** The completion of the remaining infrastructure for Division II Phase I is described in paragraphs (c), (e) and (f).
- 3. **Division II Phases II, III, IV, V, and VI.** This amended development agreement does not modify or affect other phases associated with the River Rim Ranch PUD. The allowed development for these future phases is described in the 2014 Amendment.

4. **Guarantee of Improvements.** The Owner warrants that each completed improvement will operate in accordance with its intended use for one year from the date that the phase is accepted by the County.
5. **Notices.** All notices in connection with this Agreement shall be in writing and shall be deemed delivered to the addressee thereof (1) when delivered in person on a business day at the address set forth below or (2) on the third day after being deposited in the United States mail, for delivery by properly addressed, postage prepaid, certified or registered mail, return receipt requested, at the address set forth below.

Unless notified otherwise, notices to the County shall be addressed to, and delivered at, the following address:

Teton County Commissioners  
Attn: Planning Administrator  
Teton County Courthouse  
150 Courthouse Drive  
Driggs, Idaho 83422

Unless notified otherwise, notices to the Owner shall be addressed to, and delivered at, the following address:

Grand Teton Land Company, LLC  
26314 S Western Ave #200  
Lomita, Ca 90717

- (e) **Acknowledgment of Other Permitting Requirements.** The Owner acknowledges the requirement for approvals and permitting from the State Department of Environmental Quality (“DEQ”) for future sewer and water improvements, District 7 for septic systems, Corp. of Engineers for Wetlands permitting, Idaho Department of Transportation for Route 33 intersection upgrades; Idaho Department of Water Resources for wells and irrigation and other State or Federal requirements. DEQ approval is required prior to future sewer and water improvements. Construction activities subject to these permitting requirements will not commence until permits are received and permit copies provided to the County Planning Office.
  - (f) **Right to Farm Provision.** The Owner acknowledges the Right to Farm Act contained in Idaho Code Chapter 45, Sections 22-4501 through 22-4504 or as may be amended.
6. **Common Areas.** The common areas for River Rim Ranch Divisions II, Phase I are shown on revised **Exhibit A** and subsequently will be shown on individual phased Final Subdivision Plats and will be managed by the Property Owners Association, subassociations, club operations or the private owners to whom title to such area is conveyed.
  7. **Public Improvements Provision.** The Owner shall be responsible for public improvements and shall not transfer initial construction obligations and the responsibility for completion of



public improvements to the lot owners. Improvement District assessments, Owner's Association assessments, sewer and water company or district assessments, etc., are not encumbered by this provision.

8. **Filing.** The Owner may record this Agreement in the office of the Teton County Clerk and Recorder.
9. **Binding on Successors.** This Agreement shall be binding, inure to the benefit of, and be enforceable by the parties hereto, their respective successors and assigns and runs with the land.
10. **Entire Agreement.** This Agreement constitutes the entire understanding among the Parties hereto in connection with the subject matter, and except as otherwise provided herein, supersedes and replaces all prior negotiations, agreements, understandings, or representations whether oral or written. The terms of this Agreement may be modified only in writing, by the authorized signature of all of the Parties.
11. **Time is of the Essence.** Time is of the essence in the performance of all terms and provisions in this Agreement.
12. **Waiver of Claims.** Each of the Parties hereby waives and releases any and all claims or causes of action they have or may have against the other, and their respective officers, directors, employees, agents and attorneys, resulting from any claims or causes of action occurring prior to the execution of this Agreement.
13. **Statement of Fact.** The statements set forth in the Stipulation of Facts above are facts upon which the parties agree and are not to be construed as mere recitals. Said statements of fact are incorporated into this Agreement by reference as if set forth fully.
14. **Amendments.** All amendments to this Agreement shall be in writing and shall be approved by the Owner and the County.
15. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.
16. **Authority to Execute.** The Parties hereby warrant and represent each to the other, without any limitation or qualification that (i) they are duly authorized and empowered to enter into and sign this Agreement; (ii) the persons executing this Agreement on behalf of the Parties are authorized to do so; and (iii) this Agreement is valid, binding and enforceable on the Parties in accordance with its terms.
17. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Idaho and jurisdiction and venue for any litigation of this Agreement shall be in the state or federal courts of the State of Idaho.

18. **Attorney Fees.** Should any litigation be commenced between the Parties concerning this Agreement, the prevailing party shall be entitled, in addition to any other relief as may be granted, to court costs and reasonable attorneys' fees as determined by a court of competent jurisdiction.

IN WITNESS WHEREOF the Parties have hereunto set their hands on the date first above written.

GRAND TETON LAND COMPANY, LLC

By: \_\_\_\_\_  
(name and address to come)

STATE OF \_\_\_\_\_ )  
:ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2022, before me, a Notary Public, personally appeared \_\_\_\_\_ known to me to be the person whose name is subscribed to the within instrument as the authorized representative of Grand Teton Land company, LLC, and acknowledged to me that he subscribed his name thereto as such.

(SEAL)

\_\_\_\_\_  
Notary Public for \_\_\_\_\_

Residing at: \_\_\_\_\_

Commission expires: \_\_\_\_\_

BOARD OF COUNTY COMMISSIONERS  
TETON COUNTY, IDAHO

By: \_\_\_\_\_  
**Cindy Riegel, Chair**

STATE OF IDAHO )  
  :SS.  
County of Teton     )

On this \_\_\_\_ day of \_\_\_\_\_, 2022, before me, a Notary Public, personally appeared Cindy Riegel, known to me to be the person whose name is subscribed to the within instrument as the Chair of the Teton County Board of Commissioners, and acknowledged to me that she subscribed her name thereto as such.

(SEAL)

\_\_\_\_\_  
Notary Public for IDAHO  
Residing at: \_\_\_\_\_  
Commission expires: \_\_\_\_\_

EXHIBIT A: Illustrative Master Plan showing Updated Phase I

EXHIBIT B. Concept Plan showing Estimated Square Footage of Incidental Uses for West Rim Village and Golf Village.

EXHIBIT C. Division II Phase I Wastewater Flows

DRAFT