

**~~2021~~ AMENDED ~~AND RESTATED~~ DEVELOPMENT AGREEMENT
FOR RIVER RIM RANCH DIVISION II- PLANNED UNIT DEVELOPMENT**

This ~~2021~~ Amended and Restated Development Agreement for River Rim Ranch Division II Planned Unit Development (this "Agreement") is made this ___ day of _____, ~~2021~~~~2013~~, by and between Teton County (the "County") and ~~Big Sky Western Bank~~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 ~~Owner~~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 by: (i) that certain Amendment to Recorded Development Agreement for the River Rim Ranch - Division II Planned Unit Development, dated November 18, 2011, recorded on December 13, 2011, as Teton County Recorder's Instrument No. 220042 (the "2011 Amendment"); (ii) that certain Administrative Amendment to Development Agreement for River Rim Ranch Division II Planned Unit Development, dated May 14, 2012, recorded on May 17, 2012, as Teton County Recorder's Instrument No. 222136 (the "Administrative Amendment"); and by (iii) that certain Administrative Amendment to Development Agreement for River Rim Ranch Division II Planned Unit Development, dated November 13, 2012, recorded December 14, 2012, as Teton County Recorder's Instrument No. 225471 (the "Second Administrative Amendment"). Unless specifically indicated otherwise, the 2006 Development Agreement as amended by the 2011 Amendment, the Administrative Amendment, and the Second Administrative Amendment are collectively referred to herein as the "Prior Development Agreements."
- E. ~~The Owner~~ Big Sky Western Bank and the County ~~hereby amended and restate~~ the Prior Development Agreements into ~~this Agreement~~into a new Development Agreement recorded on January 13, 2014 as Instrument No. 231392. This Agreement ~~shall supersede~~d and replaced the Prior Development Agreements.

Provisions contained in the Prior Development Agreements that ~~are~~^{were} no longer applicable ~~are~~^{were} not included in this 2014 Agreement which was the effective development agreement for River Rim Ranch Division II prior to this amendment.

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 2021 amended development agreement will supercede the 2014 Development Agreement and any other development agreement applicable to River Rim Ranch Division II. [This amended agreement does not change any conditions related to Division II Phases II, III, IV, V and VI set forth in the 2014 Development Agreement].

Commented [BA1]: Add these paragraphs to provide some context to the ownership transition from Big Sky Western Bank, who was a party to the previous agreements with Teton County to the current owner, Grand Teton Land Company, LLC.

Commented [BA2]: Added this comments regarding other the other phases to clarify that they are not affected by this amendment.

2021 AMENDED AND RESTATED 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 (Div. II), which includes Phase I (consisting of Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H and 1I, 1J, 1K, and 1L,) and Phases II, III, IV, V and VI, as described in the Illustrative Master Plan attached as **Exhibit A** and incorporated herein by reference.
2. **Division II Phase I.** The Division II Phase I phases are amended and restated as more specifically described below and in the Exhibits attached hereto and incorporated herein by reference.
 - (a). Lot/Unit ~~Reduction~~/Redistribution.
 - (1) The number of units in Division II Phase I shall be reduced by 3 units[‡]With this amendment there will be no changes in the total number of allowed units.

[‡]Of the 360 units originally approved, 155 units have been sold.

(2) The Lots/Units changes are ~~restated as follows~~ summarized in the following table:

| RIVER RIM RANCH PHASE I, AMENDMENT #7, SUMMARY OF RELOCATED RESIDENTIAL UNITS | | | |
|--|---|--|-----------------|
| <u>BLOCK / TRACT</u> <i>(Proposed Use)</i> | <u>CURRENT</u> <u>NUMBER OF</u> <u>RESIDENTIAL</u> <u>LOTS</u> | <u>PROPOSED</u> <u>NUMBER OF</u> <u>RESIDENTIAL</u> <u>LOTS</u> | <u>CHANGE</u> |
| <u>Areas Where Lots are Being Removed</u> | | | |
| <u>Tract E (Golf clubhouse and associated uses)</u> | <u>12</u> | <u>0</u> | <u>-12</u> |
| <u>Tract G (Golf O&M Site)</u> | <u>3</u> | <u>0</u> | <u>-3</u> |
| <u>Block 6 (Driving Range)</u> | <u>34</u> | <u>28</u> | <u>-6</u> |
| - | - | - | <u>-21</u> |
| <u>Areas Where Lots are Being Added</u> | | | |
| <u>Block 4 (residential)</u> | <u>22</u> | <u>24</u> | <u>2</u> |
| <u>Block 5 (residential)</u> | <u>41</u> | <u>43</u> | <u>2</u> |
| <u>Block 8 (residential)</u> | <u>12</u> | <u>17</u> | <u>5</u> |
| <u>Block 9 (residential)</u> | <u>25</u> | <u>32</u> | <u>7</u> |
| <u>Block 10 (residential)</u> | <u>4</u> | <u>5</u> | <u>1</u> |
| <u>Tract A (residential)</u> | <u>8</u> | <u>9</u> | <u>1</u> |
| <u>Tract C-1 (residential)</u> | <u>0</u> | <u>3</u> | <u>3</u> |
| - | - | - | <u>21</u> |
| <u>Areas Where There are No Changes</u> | | | |
| <u>Block 2 (residential)</u> | <u>8</u> | <u>8</u> | <u>0</u> |
| <u>Block 3 (residential)</u> | <u>4</u> | <u>4</u> | <u>0</u> |
| <u>Block 7 (residential)</u> | <u>16</u> | <u>16</u> | <u>0</u> |
| <u>Tract B (residential)</u> | <u>10</u> | <u>10</u> | <u>0</u> |
| <u>Tract C (residential)</u> | <u>62</u> | <u>62</u> | <u>0</u> |
| <u>Tract D (residential)</u> | <u>45</u> | <u>45</u> | <u>0</u> |
| <u>Tract I (residential)</u> | <u>1</u> | <u>1</u> | <u>0</u> |
| - | - | - | <u>0</u> |
| <u>TOTAL ALL AREAS</u> | <u>307</u> | <u>307</u> | <u>0</u> |

(A) Tract A. The 20 lots for cluster cabins will be converted to lots for eight single family residential units.²

²The River Rim Master Plan was originally approved for a maximum of 578 units with a minimum of 2700 acres of open space. Prior Amendments eliminated 20 cluster units from Tract A. An additional 30 condominium units were to be permitted in Block 1 following the construction of a golf course.

~~(B) Tract B. The lots for 24 cluster cabins will be converted into lots for ten single family residential units.~~

~~(C) Tract E. (RiverTeton Rim Golf Village). This tract will was be converted into 12 residential lots. 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:~~

- Incidental Uses
 - Golf Pro Shop/Lounge/Restaurant/Office
 - Swimming Pool/Spa/Health Club/Tennis Facility/Hot Springs
 - Shops/Services/Office Space/Conference/Sales/Property Management
 - Parking to accommodate the above uses
- Non-incidentual Uses
 - Workforce or Manager Housing
 - Support facilities for the Golf Course
 - Cart Barn/Storage/Multipurpose/Office

Commented [BA3]: Tennis currently shown on separate lot to keep within the allowed incidental use area.

~~(B) Tract E-1 would be separate from Tract E and used for open lawn space and tennis courts.~~

~~(D) Tract G. The Operation and Maintenance lot ("O&M lot") will was be converted into 3 single family residential lots. The 3 lots will be relocated and this lot returned to an Operation and Maintenance lot.~~

~~(E) Lot 1B/Block 45 (North). Addition of twoone lots from current open residential lot space.~~

~~(F) Block 6 (South). Addition Removal of 6 lots converted from to a portion of the current proposed driving range.~~

~~(G) Block 9. Addition of 9 lots within the current residential lot area.~~

~~(D) West Rim Village (Block 1).~~

(i) ~~Incidental~~ Uses allowed not considered included in incidental use limitations are:

- a. Fire Substation
- b. Ag 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. General Storage/Multi-Purpose/Support Facilities
- n. Equestrian Area
- o. Outdoor riding facilities
- p. Workforce or Manager Housing

(+)(ii) Incidental Uses are:

~~(I) Fire Substation: Lot No. 1 (6 acres). Two of the six acres in the Southwest corner of Lot 1, Block 1 will be platted (Lot 1A) as an additional lot and reserved for a possible Teton County Fire District Substation. If no fire substation is constructed by December 31, 2026, the reservation shall be withdrawn and the lot returned to the then current owner of Lot 1.~~

Commented [BA4]: This has been eliminated from this section as a Fire Station is not considered an incidental use.

(II) ~~A~~ Other allowed incidental uses:

- Real Estate Office;
- Property Management Office;
- ~~Existing Agricultural Buildings;~~
- ~~Existing Storage;~~
- ~~Brent Hoopes Residence;~~ Shops/Services/Office Space/Conference/Sales/Property Management
- Indoor riding arena facilities
- Cafe/Logo Shop
- Offices
- Discovery Center
- Multi-purpose Meeting/Conference Space
- Wellness Center
- Bed and Breakfast

Commented [BA5]: These items are not considered incidental uses and have been removed.

- [Note: Area of parking spaces required for incidental use if not located on same lot](#)

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

(II) Incidental Use Calculations:

- Up to a maximum of 2% of the Development Land Area (final platted) is the basis for allowable Incidental Use Area within:

○ ~~West Rim Village (Block 1) —Lots 1-8~~

○

○ Golf Village (Tract E)

- 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.
- As of the date of this Agreement the existing (platted) and future Development Land Areas are calculated in the following table for the River Rim Master Plan:

| | | Maximum Allowable 2% Incidental Use Area, Acres | | |
|-----------------------|--------------------------|--|---------------------|--------------|
| Division-Phase | Development Acres | Existing (Platted) | Future Phase | TOTAL |
| 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 |

which calculation allows a maximum of 10.~~56-57~~ acres of incidental use area currently and up to a maximum of 21.~~33~~
~~34~~ acres of incidental use area in the future.

- Incidental uses within either or both Block 1 and Tract E shall not exceed a total of 2% of the Developed Land Area or as otherwise depicted in Exhibit A.

(b) **Tract I** shall be used as an ongoing farm and farming operation (i.e. crops, barns, potato cellars, etc.). There may be only one residential unit on Tract I.

~~(c) **Utility Stubs and Extensions.** Utility stubs and extensions from existing infrastructure to Tract A (8 single family lots), Tract B (10 single family lots), Tract E (12 lots), Tract G (3 lots), Lot 1B/Block 5 (north) (1 lot), and Block 6 (south [6 lots]) shall be completed in any order on or before the earliest of: (i) completion of road paving in Phase I; (ii) issuance of building permits for any of these lots or tracts; or (iii) December 31, 2016. Utility stubs for water, sewer, irrigation, power and communications will be installed by the Owner to twenty (20) relocated lots 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.~~

Commented [BA6]: This item has been completed and therefore is eliminated.

Commented [BA7]: Added statement about utility stubs for relocated lots.

~~(d) **Option to construct golf course.** The Owner, or Property Owner's Association ("POA"), if applicable, shall retain the option to construct a golf course until December 31, 2026.~~

Commented [BA8]: This paragraph moved but part of the original 2014 agreement.

~~(d) **Block 10 Lots 1-4.** A fire suppression and hydrant(s) for Lots 1-4 in Block 10 shall be completed on or before the earliest of: (i) December 31, 2016; or (ii) issuance of building permits for any lot. No building permits will be issued until all the fire suppression systems are approved and accepted by the Teton County Fire Marshall.~~

Commented [BA9]: This item has been completed and therefore is eliminated.

~~(e) **Reclamation of Golf Course area (Tract J).** The golf course area which is open space Tract J (about 270 Acres) of Phase I, shall be reclaimed to agricultural land and native grasses along with the construction of an internal trail system, and water features (the "Reclamation"). The Reclamation shall be completed on a phased plan as follows:~~

Commented [BA10]: These items completed and therefore eliminated

| Description | Date |
|------------------|-------------------------------|
| Weed eradication | Summer 2013 (ongoing program) |

| Description | Date |
|--------------------------|---|
| Site grading/top soiling | Fall 2014 |
| Agricultural practices | Spring 2015 (continued in future years) |
| Native grass seeding | Fall 2014 |
| Trail system | Fall 2016 |
| Water features/ponds | Fall 2016 |

~~(i) **Option to construct golf course.** The Owner, or Property Owner's Association ("POA"), if applicable, shall retain the option to construct a golf course until December 31, 2026.~~

~~(ii) **Golf Area Landscape Restriction Plan, Maintenance/Weed Management Plan.** The 270-acre golf course interim open space area (Tract J) integrates a return to the agricultural context from which the golf course was originally developed, along with additional amenities for River Rim residents. The long-term concept is to maintain approximately 50% of the open space area in native grasses, and allow for establishment of the native shrub community, similar to the processes observed on neighboring CRP fallow croplands. The native grass/shrub community is a landscape detail that is borrowed from the final landscape design of the golf course. Native cover will be maintained throughout the golf course, with the ultimate goal of cutting tees, greens and bunkers out of the native grass/shrub areas, while preserving the outlying native plant communities in perpetuity. For this reason a native grass seed mix has already been developed by a specialist, derived from the seed basis of native plants in proximity to the River Rim PUD project area (Table 1). Areas will be seeded with this mix, fertilized as needed, and areas reseeded as necessary to achieve a continuous native grass coverage.~~

Commented [BA11]: This section eliminated as this work has been completed

~~Table 1. Native grass seed mix for the River Rim Division II, Phase I West Rim Area.~~

| Variety | Percent Stand |
|-----------------------------|---------------|
| Goldar Bluebunch Wheatgrass | 35 |
| Joseph Idaho Fescue | 20 |
| Sodar Streambank Wheatgrass | 15 |
| Magnar Basin Wildrye | 10 |
| Prairie Junegrass | 10 |
| Sherman Big Bluegrass | 5 |
| Sandburg Bluegrass | 5 |

~~The remaining area of approximately 40% of the upland area that constitutes fairways, roughs, and golf course perimeter have been earmarked for agricultural uses. The ultimate cultivated crop will be~~

determined by the lessee; however, either dryland wheat or barley can be anticipated. Other portions of River Rim Open Space are currently managed in this way, with lessees maintaining open space as developed agricultural plots yielding crops. From the standpoint of noxious weed eradication, either application will provide a means to curb the invasive species that have taken hold in areas of the golf course. The best long term control technique for reducing exotic plant invasions is to establish diverse and continuous native vegetative cover. However, spot herbicide spraying of weeds will be necessary for several years prior to establishment of native plant communities. A planted cover crop, either native or grain, with concurrent applied weed control in the form of target spraying (which is ongoing throughout River Rim at present) uses competition from preferred species to control expansion of invasive plants. All details with regards to open space management, weed treatment, and agricultural leasing shall be the responsibility of the Owner.

(cf) **Road Improvements.**

1) ~~County Road 9400 West. The relocation and widening of the County Road 9400 West to a 22 foot surface (local road standard as defined by the Teton County Highway Design Guidelines) shall be completed from Highway 33 to the southwest corner of Division II Phase I to Teton County crushed gravel standard by December 31, 2014. All lots in Division II Phase I shall be eligible for sale following construction and County acceptance of the County Road.~~

Commented [BA12]: This section eliminated as work has been completed

2) ~~West Rim Loop Road. The West Rim Loop Road and the roads in Block 1 shall be completed to Teton County crushed gravel standards on or before December 31, 2016, or prior to the issuance of any building permits.~~

Commented [BA13]: This item completed and has been eliminated.

~~3)1~~ **Road Paving.**

i) ~~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.

Commented [BA14]: This item completed and has been eliminated.

ii) ~~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 North and West entrance turning lanes will not be required prior to the completion of additional commercial development to within West Rim Village area after the~~

~~date of this Agreement, or as mandated by the Idaho Transportation Department.~~

Commented [BA15]: Included language regarding the West Entrance in West Rim Village

(f) **Future Wastewater Modules.** As of October 2010, River Rim Ranch completed the first 30,000 gallons per day capacity module of a wastewater pre-treatment system which includes primary and backup leachfields with a total combined capacity of 60,000 gpd. The wastewater pre-treatment system is designed to be enlarged to 120,000 gallons per day with a total of four (4) 30,000 gallon per day pre-treatment modules, which units are designed to reduce the overall nitrogen concentrations in the effluent discharged to the leachfields. Construction of an additional module will be determined from an analysis, to be reviewed and approved by the Idaho DEQ and Teton County, of the actual maximum daily flow in comparison with the number of units constructed and occupied, when the flow reaches 50 percent of the designed capacity, or about 15,000 gpd for the first phase. From this analysis, a determination will be made of the number of units using the system that would result in a maximum day flow of not more than 80 percent or 24,000 gpd of design capacity. The Owner (or POA) shall be required to commence construction of the next treatment module once the projected number of units that would consume 80 percent of design capacity exist. The Owner shall provide annual reports of the measured flow entering the waste water facility no later than February 1st of the year to both the DEQ and Teton County.

Payment for an additional wastewater module will be paid by purchasers of building units on a pay for use fee basis assessed at the time applications for building and occupancy permits are filed for new building units and these payments will be deposited into an escrow account for construction of a new module (the "Wastewater Escrow Account"). County approval must be obtained by Owner (or POA) before any funds can be withdrawn from the Wastewater Escrow Account. The future wastewater module construction shall be based upon measured flow and not associated with a specific development phase. Failure to complete the next module of the pre-treatment system in accordance with this requirement shall result in the withholding of any new building or occupancy permits by Teton County until the additional module is in operation. The County shall retain the right to withhold building permits or occupancy permits if there is substantial reason to believe that the capacity of the treatment facility will be exceeded or negatively impacted by excessive flows.

Due to the likelihood that a new wastewater treatment module will not be required for ten years or longer, in lieu of a letter of credit, the Bank agrees to establish and maintain an escrow account whereby tap fees collected at the time a building permit is issued will be set aside for use in the construction of the next module. The escrow account will be managed by the Owner or by an existing POA. An initial tap fee amount of \$7,500 per

residential unit, or the equivalent flow, shall be required, which fee shall be adjusted from time to time to insure adequate funds for the construction of the next module in accordance with this section of the agreement.

- (h) **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 ~~for draw on~~ 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.
- (i) **Phasing Plan.** A proposed phasing plan for the completion of the outstanding infrastructure within Division II Phase I as described in the preceding paragraphs is attached hereto as updated Exhibit C, and incorporated herein by reference.

3. **Division II Phase II (Norman Ranch/Western Highlands).** Division II Phase II will be reduced by 25 lots (about 215.23 acres of development area) (See **Exhibit A**). On or about November 1, 2012, the Owner sold the Norman Ranch/Western Highlands to Teton River Farms, LLC, a Colorado limited liability company. The sale is evidenced by a Purchase and Sale Agreement ("PSA") and by that certain Fourth Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions and Restrictions for River Rim Ranch made effective as of November 1, 2012, and recorded on November 1, 2012, as Teton County Recorder's Instrument No. 224816 (the "Fourth Supplement to the CC&Rs"). Under the PSA and the Fourth Supplement to the CC&Rs, and notwithstanding said sale, the Norman Ranch/Western Highlands is excluded from the Common Interest Community and from the Master Association for assessments. Except for the modifications set forth in the Fourth Supplement to CC&R's, the Norman Ranch/Western Highlands is subject to this Agreement, the CC&Rs and the design/property use restrictions contained in the CC&Rs.
4. **Division II Phase III (Central Plateau).** Division II Phase III will be reduced by 11 lots (about 56.84 acres of development area) (See **Exhibit A**). On or about June 5, 2012, the Owner sold the Central Plateau to Teton River Farms, LLC, a Colorado limited liability company. The sale is evidenced by a Purchase and Sale Agreement ("PSA") and by that certain Third Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions and Restrictions for River Rim

Ranch made effective as of June 5, 2012 and recorded on June 7, 2012, as Teton County Recorder's Instrument No. 222479 ("Third Supplement to the CC&Rs"). Under the PSA and Third Supplement to the CC&Rs, and notwithstanding said sale, the Central Plateau is excluded from the Common Interest Community, the Master Association, and the design/property use restrictions contained in the CC&R's. Except for the modifications set forth in the Third Supplement to the CC&Rs, the Central Plateau is subject to this Agreement and the CC&Rs.

5. **Division II Phase IV (West Plateau).** Division II Phase IV will be reduced by 17 lots (about 132.91 acres of development area) (See **Exhibit A**). On or about January 4, 2012, the Owner sold the West Plateau to John Clint (Jack) Hoopes and Lorna Hoopes, husband and wife ("Hoopes"). The sale is evidenced by a Purchase and Sale Agreement ("PSA") and by that certain Second Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions and Restrictions for River Rim Ranch made effective as of January 4, 2012 and recorded on January 6, 2012, as Teton County Recorder's Instrument No. 220365 ("Second Supplement to the CC&Rs"). Under the PSA and the Second Supplement to the CC&Rs, and notwithstanding said sale, the West Plateau is excluded from the Common Interest Community, the Master Association and the design/property use restrictions contained in the CC&R's. Except for the modifications set forth in the Second Supplement to the CC&Rs, the West Plateau is subject to this Agreement and the CC&Rs.
6. **Division II Phase V (North Plateau).** Division II Phase V will be reduced by 18 lots (about 119.19 acres of development area) (See **Exhibit A**). On or about September 28, 2010, the Owner sold the North Plateau to Mark R. Ricks, Chris P. Ricks, Nick Ricks and Sylvia Ricks ("Ricks"). The sale is evidenced by a Purchase and Sale Agreement ("PSA") and by that certain Amended and Restated Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions and Restrictions for River Rim Ranch made effective as of September 29, 2010, and recorded on November 29, 2010, as Teton County Recorder's Instrument No. 214487 (the "Amended Supplement"). Under the PSA and the Amended Supplement, and notwithstanding said sale, the North Plateau is excluded from the Common Interest Community, the Master Association and the design/property use restrictions contained in the CC&R's. Except for the modifications set forth in the Amended Supplement to the CC&Rs, the North Plateau is subject to this Agreement and the CC&Rs.
7. **Division II Phase VI (South Canyon).** Division II Phase VI will remain at 55 units which is the number of units originally approved in 2006. The open space will be increased from the currently approved 512.7 acres to 522.6 acres resulting in an increase of approximately 10 acres. The width of the wildlife migration corridor will also be increased to a minimum of 1150 feet between building envelopes.(See **Exhibit A**).

8. **Platting and Improvements for Divisions II, III, IV, V and VI.** Division II Phases II-VI improvements shall be completed by December 31, 2026. Division II Phases II-VI are eligible for final platting in accordance with the attached master plan (See **Exhibit A**) so long as this Agreement has not been breached. All subdivision, zoning and other regulations in effect at the time of final plat submittal, which do not conflict with the Master Plan, shall govern. Upon completion and acceptance by the County of public improvements in any given phase, the Plat for that phase may be recorded. Failure to record the plat and complete any improvement in accordance with the timelines in this Agreement shall result in a breach of this Agreement and may result in the vacation or partial vacation of the Master Plan. All final plats must be approved by the Teton County Board of County Commissioners.
9. **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.
10. **Building and Occupancy Permits.** Building permits and certificates of occupancy shall be issued by Teton County in accordance with the Updated Phasing Plan (**Exhibit C**).
11. **Public Benefits.** The following public benefits shall be provided:
 - (a) Acreage adjacent to the Teton River shall be used as an interpretive river park. This park will be located and constructed by the Owner and maintained at the expense of the POA and shall be made available to the public on a reservation basis administered by the POA. A temporary interpretive river park was completed as part of Division I. The permanent interpretive river park will be finished upon completion of the South Canyon Development (Phase VI) described in paragraph 7 above, or December 31, 2026, whichever occurs first.
 - (b) Snowmobile access along County Road 9400 West.
 - (c) Owner shall provide a cash sum of \$1,000 per lot at the time of final plat recording of each phase of Division II which will be paid to Teton County, Idaho, for use by Teton County, Idaho, as determined by the Board of County Commissioners.
12. **Order of Completion.** Development of Division II Phases II-VI may be commenced in any order or simultaneously as determined by their respective Owner, once all of Phase I of Division II is complete and accepted by Teton County, including the Reclamation of Tract J (Golf Course area), as described in paragraph 2(e) of this Agreement. The infrastructure of Phases II-VI of Division II must be complete before a plat may be recorded and lots in those phases sold.

Commented [BA16]: Phase I Division II infrastructure is complete. Golf reclamation is complete.

13. **Density.** The modifications to density by phase are amended as more specifically described in revised Exhibit D attached hereto.
14. **Voluntary Impact Fee Commitment.** The Owner agrees to provide \$1,000.00 per lot to the County at the time of final plat recording of each phase of Division II, as set forth in Section 11.c. above.
15. **Inspection.** Representatives authorized by the County shall have the right to enter upon the property at any reasonable time to inspect and determine whether the Owner is in compliance with this Agreement. The Owner shall permit the County and its representatives to enter upon and inspect the property at any reasonable time.
16. **Final Inspection and Approval of Improvements.** The Owner shall notify the County when it believes any improvements have been fully and properly completed and shall request final inspection, approval, and acceptance of the improvements by the County. Upon approval the County shall give its written acceptance of the improvements.
17. **Default.** If the Owner defaults in or fails to fully perform any of its obligations in accordance with this Agreement, or fails or refuses to correct any defect or deficiency in the improvements required by the provisions of this Agreement and such default or failure shall continue for a period of thirty (30) days after written notice specifying the default is deposited in the United States mail addressed to the Owner, without being completely remedied, satisfied and discharged, the County shall have, and the Owner hereby grants to the County, in addition to all other rights afforded to the County in this Agreement and by law, the right, at the County's option, to complete the construction of the improvements or to correct such defect or deficiency. The County may draw on the letter of credit pursuant to the terms of the Letter of Credit and this Agreement, that amount required to complete the improvements on a line-item basis. The County must commence the work within 365 days of drawing the funds from the Letter of Credit. Notwithstanding any provisions in the Letter of Credit or this Agreement, the Letter of Credit shall be automatically extended, renewed and remain binding on owner until such time as the improvements are completed and accepted by Teton County. The County may enforce any other remedy provided by law. These remedies are cumulative in nature. In addition, if the Owner is in breach of this Agreement, that is uncured after any applicable cure period, the most recently approved Master Plan may be vacated for all unplatted phases of the project (Phases II-VI) and all applicable subdivision and zoning regulations in effect at the time shall govern the future use of this land. Prior to the expiration of the time limitations above, and without causing a breach of this Agreement, the Owner may apply to vacate all or a portion of any platted phase or amend the design of the platted lots in accordance with applicable subdivision and zoning regulations.

18. **Liability and Indemnity of County.**

(a) **No Liability for County Approval.** The Owner acknowledges and agrees (1) that the County is not, and shall not be, in any way liable for any damages or injuries that may be sustained as the result of the County's issuance of any approvals or acceptances of the improvements or use of any portion of the improvements, and (2) that the County's issuance of any approvals or acceptances does not, and shall not, in any way be deemed to insure the Owner, or any of its successors, assigns, tenants, or licensees, or any third party, against damage or injury of any kind at any time.

(b) **Indemnification.** The Owner agrees to, and does hereby, hold harmless and indemnify the County, and all of its elected and appointed officials, officers, employees, agents, representatives, engineers, and attorneys from any and all claims, costs and liability of every kind and nature that may be asserted at any time against any such parties for injury or damage received or sustained by any person or entity in connection with (1) the development, construction, maintenance or use of any portion of the improvements and, (2) the performance by the Owner of its obligations under this Agreement and all related Agreements. The Owner further agrees to aid and defend the County in the event that the County is named as a defendant in an action concerning the improvements provided by this Agreement except where such suit is brought by the Owner. The Owner is not an agent or employee of the County. This indemnification does not extend to claims, costs and liability asserted by the Owner or any third person in the event the County fails in its duties and obligations to Owner or any third person as set forth in this Agreement or by law.

19. **No Waiver of Rights.** No waiver of any provision of this Agreement will be deemed to constitute a waiver of any other provision nor will it be deemed to constitute a continued waiver unless expressly provided for; nor will the waiver of any such default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The County's failure to perform any obligation under this Agreement will not constitute the approval of any wrongful act by the Owner or the acceptance of any improvement.

20. **Assignment.** It is expressly agreed that the Owner may assign this Agreement, in whole or in part, to any third party, without prior written consent of the County.

21. **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
Don Chery
Executive Vice President and Chief Administrative Officer
Glacier Bancorp, Inc.
49 Commons Loop
Kallispeil, Montana 59901

22. **Enforcement.** The parties hereto may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific performance, enforce or compel the performance of this Agreement.
23. **Other Requirements.**
 - (a) **Conveyance of Individual Lots.** The Owner shall convey no individual lots to individual buyers until the applicable infrastructure is complete, approved by the County and the Phased Final Subdivision Plats in which the individual lots are located have been recorded.
 - (b) **Certificate of Occupancy.** Except as otherwise provided herein, building permits shall be issued in accordance with the Updated Phasing Plan (Exhibit C). However, Certificates of Occupancy for residential units will not be issued by the County, until the applicable infrastructure is complete for each phase, or other arrangements have been made and agreed to in writing by the Owner and the County.

- (c) **Common Water and Wastewater System.** Operation and Maintenance of Common Water and Wastewater Systems, and irrigation water/fire suppression systems (hydrants) will be the responsibility of the Owner, its successors or assigns.
- (d) **Roadway/Path Maintenance.** The Owner will maintain all internal roadways.
- (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.
24. **Common Areas.** The common areas for River Rim Ranch Divisions II, Phases I through VI 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.
25. **On-Site Security.** The Owner will provide on-site security presence with trained personnel in cooperation with the Sheriff’s Office and the Fire Marshall’s Office. The on-site security is secondary and subservient to the Sheriff and Fire Marshall but will provide the on-site presence for:
- General information and directions
 - Routine patrolling
 - Local help with minor problems such as lost pets, missing keys, stuck vehicles, minor injuries, etc.
 - Reporting of bigger problems to Sheriff or Fire Marshall offices.
26. **Teton Pipeline Association.** The Project falls within the jurisdiction of Teton Pipeline Association, Inc. (TPA), for surface irrigation water and the Owner will abide by the Bylaws, Operating Agreements, pro rata cost sharing provisions, and

other mutual agreements within TPA jurisdiction. Shares of TPA stock or water rights pertaining to the River Rim Ranch property will be held as follows. The Property Owners Association or subassociations may hold TPA stock in common for lots and common areas that are subject to phased Final Subdivision Plats. The Property Owners Association, subassociations, or private property owners may hold TPA stock for open areas and farm/ranch areas and for areas that are not yet subject to a phased Final Subdivision Plat. Notwithstanding the foregoing, it is understood that, with respect to open areas and farm/ranch areas that are subject to a Final Subdivision Plat, the private owner of such parcel(s) may continue to hold TPA stock and exercise all rights associated therewith. A single "Water Master" for River Rim Ranch will be appointed to work with the Board of Directors of TPA.

27. **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.
28. **Open Space Provisions.** Open Space for River Rim Ranch Divisions II, Phases I through VI is shown on **revised Exhibit A** and subsequently will be shown on individual phased Final Subdivision Plats. The Owner will maintain all open space free of noxious weeds, free of fire hazards or other nuisances under the administration of the POA. The Master Declaration of Protective Covenants, Conditions and Restrictions for River Rim Ranch and the amendments and supplements thereto set forth these provisions. There shall be no restriction placed on any such Open Space which would prohibit the use of the Open Space for agricultural and/or farming purposes. These areas (including farm/ranch areas) will be managed by the Property Owners Association, subassociations, club operations, or the private owners to whom title to such areas is conveyed.
29. **Adjacent Neighbor Provisions.** Owner agrees to maintain a 200' separation from all building envelopes to adjacent property in Phases II-VI.
30. **Sharing of Development Costs.** The County has approved a Letter of Notification to the County, regarding Sharing of Development Costs (Teton County Subdivision Regulation Section 9-4-2 (G) as revised on May 12, 2011) submitted to the County which entitles the Owner to collect a pro-rata share of compensation for a portion of the costs of the public improvements required by the Teton County Subdivision Ordinance from adjacent property owners outside of River Rim.
31. **Filing.** The Owner may record this Agreement in the office of the Teton County Clerk and Recorder.

32. **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.
33. **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.
34. **Time is of the Essence.** Time is of the essence in the performance of all terms and provisions in this Agreement.
35. **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.
36. **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.
37. **Amendments.** All amendments to this Agreement shall be in writing and shall be approved by the Owner and the County.
38. **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.
39. **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.
40. **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.
41. **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.

—[Signatures on next page]

e|

GRAND TETON LAND COMPANY, LLC
BIG SKY WESTERN BANK

By: _____
(name and address to come)

Don Chery
Executive Vice President and
Chief Administrative Officer of
Glacier Bancorp, Inc., owner of
Big Sky Western Bank

STATE OF IDAHO _____)

County of _____) :ss.

On this ____ day of _____, 2013~~2020~~, before me, a Notary Public, personally appeared Don Chery, 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, Glacier Bancorp, Inc., and acknowledged to me that he subscribed his name thereto as such.

Notary Public for IDAHO _____
Residing at: _____
Commission expires: _____

(SEAL)

BOARD OF COUNTY COMMISSIONERS
TETON COUNTY, IDAHO

By: _____
~~Kelly Park, Chairman~~ Cindy Riegel, Chair

STATE OF IDAHO)
 :SS.
County of _____)

On this ____ day of _____, ~~2013~~2021, before me, a Notary Public, personally appeared ~~Kelly Park~~Cindy Riegel, known to me to be the person whose name is subscribed to the within instrument as the ~~Chairman~~ 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: _____

PHASE OWNER CONSENT

Commented [BA17]: Are Phase Owner consents needed if no changes in this agreement affect the other phases?

The undersigned, each an owner of one or more phases in River Rim Ranch – Division II, execute this amendment for the sole purpose of evidencing their consent thereto, including but not limited to their consent to the removal of lot development rights from their respective phases as described in this amendment. By executing this consent, the undersigned do not assume any of the obligations of Developer under the Development Agreement, as amended, other than (i) the obligation to comply with the provisions of the Development Agreement regarding lot development in the event that the undersigned elect to develop one or more lots allocated to their respective phases and (ii) the obligation to preserve open space as described in the Development Agreement, as amended.

JOHN CLINT (JACK) HOOPES

STATE OF IDAHO)
 :ss.

County of _____)

On this ____ day of _____, 2013, before me, a Notary Public, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument as the _____ of _____, and acknowledged to me that he/she subscribed his/her name thereto as such.

(SEAL)

Notary Public for IDAHO
Residing at: _____
Commission Expires: _____

LORNA HOOPES

STATE OF IDAHO)
:ss.

County of _____)

On this ____ day of _____, 2013, before me, a Notary Public, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument as the _____ of _____, and acknowledged to me that he/she subscribed his/her name thereto as such.

(SEAL)

Notary Public for IDAHO
Residing at: _____
Commission Expires: _____

CIRCLE DOT LAND, LLC

By: _____
Mark Ricks, Manager

STATE OF IDAHO)
:ss.

County of _____)

On this ____ day of _____, 2013, before me, a Notary Public, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument as the _____ of Circle Dot Land, LLC, and acknowledged to me that he/she subscribed his/her name thereto as such.

(SEAL)

Notary Public for IDAHO
Residing at: _____
Commission Expires: _____

By: _____
Nick Ricks, Manager

STATE OF IDAHO)
 :ss.

County of _____)

On this ____ day of _____, 2013, before me, a Notary Public, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument as the _____ of Circle Dot Land, LLC, and acknowledged to me that he/she subscribed his/her name thereto as such.

(SEAL)

Notary Public for IDAHO
Residing at: _____
Commission Expires: _____

Partners, LLC

TETON RIVER FARMS, LLCWB Capital

By: _____
Name: _____
Title: _____

STATE OF IDAHO)
 :ss.

County of _____)

On this ____ day of _____, 2013, before me, a Notary Public, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument as the _____ of _____, and acknowledged to me that he/she subscribed his/her name thereto as such.

(SEAL)

Notary Public for IDAHO
Residing at: _____
Commission Expires: _____

EXHIBIT A: Illustrative Master Plan ~~dated November 20, 2013, prepared by PC Development with an Updated Phase I~~

EXHIBIT B: Updated Engineer's Estimate for Letter of Credit

EXHIBIT C: Tentative Remaining Infrastructure Phasing Plan for Division II Phase I

EXHIBIT D: Updated Table of Revised Density and Unit Allotments by Phase