

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

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This Amended and Restated Development Agreement for River Rim Ranch Division II Planned Unit Development (this "Agreement") is made this \_\_\_ day of \_\_\_\_\_, 2013, by and between Teton County (the "County") and Big Sky Western Bank (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 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 and the County hereby amend and restate the Prior Development Agreements into this Agreement. This Agreement shall supersede and replace the Prior Development Agreements. Provisions contained in the Prior Development Agreements that are no longer applicable are not included in this Agreement.

## 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 ~~sub-phases~~ Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H and 1I, 1J, 1K, and 1L, ~~1M, and 1N~~) and Phases II, III, IV, V and VI, ~~all~~ as described in the Illustrative Master Plan attached as Exhibit A and incorporated herein by reference~~illustrated on attached Exhibit A.~~
  
2. **Division II Phase I.** The Division II Phase I ~~sub~~-phases are amended and restated as more specifically described below and in the Exhibits attached hereto and incorporated here~~herein by reference.~~
  - (a). **Lot/Unit Reduction/Redistribution.**
    - (1) The number of units in Division II Phase I shall be reduced by 38 units from 360 units originally approved to 322 units.<sup>1</sup>
    - (2) The Lots/Units are restated as follows:
      - (A) Tract A. The 20 lots for cluster cabins will be converted to lots for eight single family residential units.<sup>2</sup>
      - (B) Tract B. The lots for 24 cluster cabins will be converted into lots for ten single family residential units.
      - (C) Tract E. (Teton Rim Golf Village). This tract will be converted into 12 residential lots.<sup>3</sup>
      - (D) Incidental Uses. Commercial support uses located in Tract E shall include the following including certain~~including certain~~ approved uses and

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<sup>1</sup> Of the 360 units originally approved, 155 units have been sold.

<sup>2</sup> The Prior Development Agreements and Master Plan Amendments authorized a total of 40 cluster cabins. Pursuant to the Administrative Amendments, the number of cluster cabin lots was reduced by 20 cabin lots. The remaining 20 lots will be converted from cluster cabin lots to single family residential units resulting in a total reduction of 32 cluster cabin lots and an increase of open space ~~by~~ of about 17.39 acres.

<sup>3</sup> Any decision affecting ~~the~~ the units associated with Tract E, Tract G, and Lots 29-34 Block 6 shall be deferred until a final decision is made concerning relative to the construction of a golf course. If a golf course is constructed, the ~~owner~~ owner will apply for a plat amendment and comply with the applicable provisions established in the Teton County Subdivision Regulations to permit Tracts E and G and Lots 29-34 Block 6 to be used for purposes associated with the golf course as described herein. If no golf course is constructed, these lots and tracts shall be used for residential development and incidental uses as described herein.

restrictions, subject to completion of golf course and Plat Amendment for Tract E;

- Golf Pro Shop/Lounge/Restaurant/Office
- Cart Barn/Storage/Multipurpose/Office
- Swimming Pool/Spa/Health Club/Tennis Facility
- Nordic Skiing
- Fishing Pond
- Shops/Services/Office Space/Conference/Sales/Property Management
- Farm and Golf Operations/Barn/Equipment
- Property Owner's Association Operations/Barn/ Equipment
- General Storage/Multi-Purpose/Support Facilities

(E) Tract G. The Operation and Maintenance lot ("O&M lot") will be converted into 3 single family residential lots.<sup>3</sup>

(F) Lot 1B/Block 5 (North). Addition of one lot from current open space.

(G) Block 6 (South). Addition of 6 lots converted from a portion of the current proposed driving range.<sup>3</sup>

(H) West Rim Village (Block 1).

(i) 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 current owner of Lot 1.

(II) Block 1 Lots 6 and 8.

- Lodge Facility: Lot 8 headquarters building can be converted into a lodge facility with a maximum of 10 lodging units and kitchen/dining facilities and support retail shop. The square footage of any support retail shop shall not exceed 10% of the total

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square footage of the current headquarters building.— The square footage of any kitchen/dining facility shall not exceed an additional 10% of the total square footage of the current headquarters building.

- Lots 6 and 8. A maximum of 16 total lodge units are allowed including the lodge units within the converted Lot 8 headquarters building.
- The lodge units detached from the headquarters building on Lot 6 and 8 are subject to the building and design guidelines administered by the River Rim Ranch Owner's Association and review requirements.
- In addition to the headquarters building, there shall not be more than 6 additional structures created to accommodate the lodge units.
- The lodge units are not to be sold as individual condominiums.
- The lodge units are subject to Teton County standard site plan approvals and building permits.

(III) Other allowed incidental uses:

- Self-Storage Units/Office Storage Units;
- Multi-Purpose Meeting Conference Space;
- Real Estate Office;
- Property Management Office;
- Existing Agricultural Buildings;
- Existing Storage;
- Existing Brent Hoopes Residence;
- All of the above incidental uses will be allowed to be constructed and operational upon recording of the Division II Phase I Final Plat.

(IV) Future incidental Uses. Other Future Incidental Uses ~~may be only as~~ specifically approved by the Board of County Commissioners.

(V) Incidental Use Calculations:

- Up to a maximum of 2% of the Development Land Area ~~developed land area (final platted) total lot areas~~ is the basis for allowable Incidental Use Area within:

- o West Rim Village (Block 1) – Lots 1-8

- o

- o Golf Village (Tract E)

- For the purpose of this Agreement, “Development Land Area” shall include all platted lots within the River Rim Ranch Master Plan PUD (Divisions I and II) 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 or roadways.

- As of the date of this Agreement ~~there are \_\_\_\_\_~~ The Planned Unit Development Master Plan (8/2013) as amended includes 1,084.7 acres of developed landlot area ~~existing (platted) and future Development Land Areas~~ are calculated in the following table for the River Rim Master Plan:

		<u>Maximum Allowable 2% Incidental Use Area , Acres</u>		
<u>Division-Phase</u>	<u>Development Acres</u>	<u>Existing (Platted)</u>	<u>Future Phase</u>	<u>TOTAL</u>
<u>I-All</u>	<u>229.81</u>	<u>4.60</u>	<u>-</u>	<u>4.60</u>
<u>II-1</u>	<u>473.62528.41</u>	<u>9.4710.57</u>	<u>-</u>	<u>9.4710.57</u>
<u>II-2</u>	<u>172.41189.46</u>	<u>-</u>	<u>3.453.79</u>	<u>3.453.79</u>
<u>II-3</u>	<u>50.6955.66</u>	<u>-</u>	<u>1.011.11</u>	<u>1.011.11</u>
<u>II-4</u>	<u>60.9263.80</u>	<u>-</u>	<u>1.221.28</u>	<u>1.221.28</u>

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<u>II-5</u>	<u>54.6559.53</u>	<u>-</u>	<u>1.091.19</u>	<u>1.091.19</u>
<u>II-6</u>	<u>153.80169.79</u>	<u>-</u>	<u>3.083.40</u>	<u>3.083.40</u>
<b><u>Totals</u></b>	<b><u>1,296.46</u></b>	<b><u>14.0715.16</u></b>	<b><u>9.8510.76</u></b>	<b><u>23.9225.93</u></b>

~~• which allows a maximum of 21.7 acres of Incidental Use Area. This number will increase as additional land is developed.~~

which calculation allows a maximum of 14.0715.16 acres of incidental use area currently and up to a maximum of 23.9225.93 acres of incidental use area in the future.

- ~~Incidental uses within either or both Block 1 and Tract E will remain in compliance of the 2% limitation and shall~~ not exceed a total of 21.72% of the Developed Land Area acres with the provision that existing platted lots within Block 1 shall be grandfathered based upon prior approvals.

- (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. One development unit may be used for one farm home anywhere 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.
- (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.
- (e) **Golf Course area.** 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

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water features (the “Reclamation”). The Reclamation shall be completed on a phased plan as follows:

<b>Description</b>	<b>Date</b>
Weed eradication	Summer 2013 (ongoing program)
Site grading/top soiling	Fall 2014
Agricultural practices	Spring 2015 (continued in future years)
Native grass seeding	Fall 201 <del>4</del> 5
Trail system	Fall 2016
Water features/ponds	Fall 2016

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- (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) Transfer of Lots. In the event a golf course is constructed, the Owner or POA shall comply with the applicable Teton County Plat Amendment procedures to transfer the six lots added to Block 6 and the 3 lots created in the O&M Lot (Tract G) to Tract E as cluster units to permit Lot 6 to be used as part of the driving range and Tract G as an O&M facility.
- (iii) 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.

Table 1. Native grass seed mix for the River Rim Division II, Phase 1 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, are handled on site by the River Rim Ranch property manager. For County oversight, the County Extension Agent, currently Ben Eborn, will periodically monitor and inspect for weed management and native grass maintenance within Tract J and report annually to the Planning Administrator.~~

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(f) **Road Improvements.**

1) County Road 9400 West. The relocation and widening of the County Road 9400 West to a 22 foot surface 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~~ Phase 1A plus Block 6, Lots 1-28; Block 7 Lots 1-16; Block 8 Lots 8-12; ~~Tract C Lots 1-62; Tract D golf village chalets~~ and Block 9 Lots 1-25 shall be eligible for sale following construction and County acceptance of the County Road. ~~Pavement of the north section of County Road 9400 West shall be subject to need based upon average daily traffic exceeding 200 trips per day, or 2026.~~

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.

~~3) Turning Lanes. Asphalt pavement for turning lanes on State Highway 33 (Main entrance) shall be completed by the earlier of: (i) commercial development referred to in paragraphs 2(a)(2)(H)(i)(I)(II) and (III); (ii) a mandate of the Idaho Transportation Department (“ITD”); (iii) the issuance of 30 building permits; or (iv) by December 31, 2026. The north and west entrance turning lanes will not be required unless additional commercial development is planned for the West Rim Village area.~~

(3g) Road Paving. ~~Asphalt paving of the roads described in paragraphs 2 (f) (1) and (2) shall be required on the earlier of: (i) the issuance of 30 residential building permits, (ii) December 31, 2026, or as described above.~~

~~1) North Section of County Road 9400. Asphalt paving of the North Section of County Road 9400 shall be completed by December 31, 2026, or when the average daily traffic (ADT) for both commercial and residential lots exceeds 200 ADT, whichever is sooner.~~

~~2) 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.~~

~~3) 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~~

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ADT, whichever is sooner. The North and West entrance turning lanes will not be required prior to unless additional commercial development is planned West Rim Village area after the date of this Agreement.

- (g) **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 1<sup>st</sup> 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) **Letter of Credit.** The Owner will provide to the County an updated Letter of Credit in an amount equal to one hundred twenty-five percent (125%) of the engineers estimated costs for construction of each of the improvement/infrastructure items described in this Agreement. The estimated costs, on a line item basis, and a description of the items excepted from coverage under the letter of credit, is attached hereto as **Exhibit B and incorporated herein by reference.** The letter of credit shall be provided at or before the recordation of the final plat.~~

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(i) **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 ~~L~~etter of ~~C~~redit, 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 ~~original~~ amount of the ~~original~~ line item until the one year warranty period has expired, at which time said amount will be released ~~from any letter of credit~~ to the Owner.

~~(j) **Letter of Credit.** The improvements described in paragraphs 2 (c) (utility stubs and extensions) 2 (d) (Block 10 Lots 1-4), 2 (e) (Golf Course area), 2 (f) (1), (2), (3) and (4) (Road Improvements) and 2 (g) (Road Paving) will be subject to an updated letter of credit in an amount which is one hundred twenty five percent (125%) of the engineers estimated cost as stated in Exhibit B. No letter of credit will be provided for the improvements described in paragraph 2 (h) (Future Wastewater Modules). The letter of credit shall be provided at or before the recordation of the final plat. The Letter of Credit or portions thereof will be released by the County as described in paragraph 9.~~

(jk) **Phasing Plan.** A proposed phasing plan for the completion of infrastructure within Division II Phase I as described in the preceding paragraphs is attached hereto as **Exhibit C, and incorporated hereherein 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, except for being excluded from the Common Interest Community and from the Master Association for assessments, 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, except for being excluded from the Common Interest Community and the design/property use restrictions contained in 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, except for being excluded from the Common Interest Community, the Master Association assessments, and the design/property use restrictions described in 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, except for being excluded from the Common Interest Community, the Master Association assessments and the design/property use restrictions described in 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 be modified by eliminating 24 cluster cabin units and adding 33 lots for a net increase of 9 single family residential units (total of 64 units and increase of about 22 acres of development area) (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. Failure to 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 applicable subdivision and zoning regulations in effect at the time shall govern the future use of the land. The Owner may apply to amend the latest approved Master Plan and subsequent amendments thereto at any time prior their vacation. 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 improvement 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 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 6 above, or December 31, 2026, whichever occurs first.

- (b) Snowmobile access along County Road 9400West.
- (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. Pathway on West Loop Road located within the River Rim Subdivision.~~

- 12. **Order of Completion.** Development of Division II Phases II-VI may be commenced in any order or simultaneously as determined by the Owner once the roads in Division II Phase I are completed to Teton County crushed gravel standards and all lots are eligible for certificates of occupancy. The infrastructure for Phases II-VI of Division II must be complete before lots in those phases can be sold.
- 13. **Density.** The modifications to density by phase are amended as more specifically described in **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.
- 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 amount drawn at any one time shall be based on a bid, invoice, or other document reflecting the cost of completing the specific line item in dispute. 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:

Don Chery  
Executive Vice President and Chief Administrative Officer

Glacier Bancorp, Inc.  
49 Commons Loop  
Kallispel, 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 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 ~~Property-Owner~~, it successors or assigns Association.
  - (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 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 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 **Exhibit A** 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 County~~ 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, prorata 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.** 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.
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.
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.

BIG SKY WESTERN BANK

By: \_\_\_\_\_

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, 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 Glacier Bancorp, Inc., and acknowledged to me that he subscribed his name thereto as such.

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(SEAL)

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

BOARD OF COUNTY COMMISSIONERS  
TETON COUNTY, IDAHO

By: \_\_\_\_\_  
Kelly Park, Chairman

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

On this \_\_\_\_ day of \_\_\_\_\_, 2013, before me, a Notary Public,  
personally appeared Kelly Park, 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.

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

PHASE OWNER CONSENT

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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.

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JOHN CLINT (JACK) HOOPES

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

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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  
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Commission Expires: \_\_\_\_\_

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LORNA HOOPES

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

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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.

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Commission Expires: \_\_\_\_\_

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CIRCLE DOT LAND, LLC

By:

Mark Ricks, Manager

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

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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.

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

(SEAL)

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By: \_\_\_\_\_

Nick Ricks, Manager

STATE OF IDAHO )  
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County of \_\_\_\_\_)

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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.

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Notary Public for IDAHO

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

Commission Expires: \_\_\_\_\_

(SEAL)

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TETON RIVER FARMS, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

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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.

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

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

Commission Expires: \_\_\_\_\_

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EXHIBIT A: Illustrative Master Plan dated April 1, 2013, prepared by PC Development

EXHIBIT B: Engineer's Estimate for Letter of Credit

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

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

EXHIBIT B  
COST ESTIMATE River Rim Ranch Division II Phase I

**DRAFT**

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi, Idaho PE 5994  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
**7/26/2013**

PHASE	PHASE COST	25% CONTINGENCY	TOTAL PHASE COST	DESCRIPTION OF INFRASTRUCTURE
Phase 1B	\$601,675	\$150,419	\$752,094	Widen Existing County Road ; Relocate County Road to 22 FT width, Gravel Surface
Phase 1C	\$550,639	\$137,660	\$688,299	Reclaim Golf Course, Topsoil, Seeding
Phase 1D.	\$410,452	\$102,613	\$513,065	Crushed Gravel on West Side River Rim Roads
Phase 1E.	\$7,750	\$1,938	\$9,688	Block 10 Lots, Install Fire Hydrant
Phase 1F.	\$340,504	\$85,126	\$425,631	Tract A, Tract B, Tract E, Tract G, Block 6 south and Block 5 Lot 1B Utility Stubs
Phase 1G	\$388,786	\$97,196	\$485,982	Reclaim Golf Course, Pathways, Ponds
Phase 1H.	\$16,060	\$4,015	\$20,075	Complete Turning Lanes, Main Entrance Only
Phase 1I.	\$916,161	\$229,040	\$1,145,201	Pave West Rim Loop Road East and West, Chalets, Tract E, Commercial Area
Phase 1J	\$107,045	\$26,761	\$133,807	Pave North Section of 9400 West
<b>TOTAL</b>	<b>\$3,339,072</b>	<b>\$834,768</b>	<b>\$4,173,840</b>	

Notes:

- 1) No letter of credit will be provided for north/west entrance turning lanes, future Phase 1K, unless commercial uses in addition to those permitted by the development agreement are added to West Rim Village.
- 2) No letter of credit will be provided for infrastructure to serve the Block 4 Farm Ranch units.
- 3) No letter of credit will be provided for infrastructure to serve Tract I.
- 4) No letter of credit will be provided for the next module of the wastewater treatment system, Phase 1L, which will be funded in accordance with section 8 of the development agreement.

## COST ESTIMATE River Rim Ranch Division II

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

### Phase 1B

#### Place gravel and widen old county road sections (1.B.1)

DESCRIPTION	LENGTH, FT	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Re-shape all roads	5,361	LF	5,361	\$1.50	\$8,042
Grade and Place Topsoil Along Road Edge (Onsite Source, 6" 5 ft one side)	5361	CY	496	\$5.00	\$2,482
Seeding and reclamation	5361	SF	26,805	\$0.05	\$1,340
Topsoil Stripping to widen road		CY	794	\$4.00	\$3,177
Pit Run Gravel to widen road		CY	794	\$14.00	\$11,119
Signs		EA	4	\$150.00	\$600
Crushed Gravel		Ton	1,711	\$15.00	\$25,663
<b>Total, Old County Road Sections</b>					<b>\$52,423</b>

#### Realigned County Road (1.B.2)

12,221 LF

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Sub-Excavation/ Topsoil Stripping	Cu Yds	16,295	\$4.00	\$65,179
Engineering Fabric	Sq Yd	32,589	\$3.00	\$97,768
Cut / Fill (allowance)	Cu Yds	5,000	\$7.00	\$35,000
Granular Road Sub-Base	Cu Yds	16,295	\$14.00	\$228,125
Topsoil Along Road Edge, Onsite Source	Cu Yds	2,263	\$5.00	\$11,316
Seeding Reclamation along roadside	SF	122,210	\$0.05	\$6,111
Aggregate - 3/4" crushed	Tons	6,240	\$15.00	\$93,604
Install 4" conduits pipe & trench	Lin Ft	120	\$5.00	\$600
Signs	EA	8	\$150.00	\$1,200
Culverts pipes 18"	Lin Ft	150	\$30.00	\$4,500
Culverts pipes 48"	Lin Ft	90	\$65.00	\$5,850
<b>Realigned County Road - w/o asphalt</b>				<b>\$549,252</b>

<b>TOTAL PHASE 1B</b>	<b>\$601,675</b>
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COST ESTIMATE River Rim Ranch Division II -

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

**Phase 1C; Phase 1G  
 Golf Course Area Revegetation**

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
General site grading <sup>1</sup> with dozer, grader	weeks	2.0	\$12,000	\$24,000
Topsoil Placement, from onsite stockpiles, 3 inch average over 250 acres <sup>3</sup> .	Cu Yds	46,500	\$4.00	\$186,000
Seeding and seed preparation, Agricultural Areas	Acres	119	\$871	\$103,673
Native Seed Areas	Acres	136	\$1,742	\$236,966
<b>Phase 1C</b>				<b>\$550,639</b>

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
New Pond Liner <sup>2</sup>	Acres	5.0	\$54,450	\$272,250
Water Supply Piping, 6 inch	Lin Ft	500	\$25.00	\$12,500
Isolation Valves, 6 inch	Ea	4	\$750.00	\$3,000
Gravel Pathways, with fabric	Lin Ft	17,900	\$5.64	\$101,036
<b>Phase 1G</b>				<b>\$388,786</b>
<b>Golf course revegetation to open space</b>				<b>\$939,425</b>

Notes:

- 1) Taper slopes for topsoil preparation
- 2) One 7.0 acre pond is already in place
- 3) Topsoil already placed on portions of the golf course site

## COST ESTIMATE River Rim Ranch Division II

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

### Phase 1D.

#### Gravel on West Side RRR Roads (1.C.1)

DESCRIPTION	LENGTH, FT	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Re-shape all roads	13,817	LF	13,817	\$1.50	\$20,726
West Rim Place, to West Rim Loop	925	Tons	558	\$15.00	\$8,373
West Rim Place West Side Loop -North	6,455	Tons	3,895	\$15.00	\$58,430
West Rim Place West Side Loop-South	5,252	Tons	3,169	\$15.00	\$47,540
Village Parkway (Single lane)	600	Tons	362	\$15.00	\$5,431
Signs		EA	8	\$150.00	\$1,200
<b>Roads, Gravel Only</b>					<b>\$141,700</b>

#### North and South Connectors, New Road Sections (1.C.2)

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Re-Shape Road	LF	275	\$1.50	\$413
Sub-Excavation/ Toposil Stripping, partially d	Cu Yds	810	\$4.00	\$3,241
Cut / Fill (allowance)	Cu Yds	3,000	\$5.00	\$15,000
Granular Road Sub-Base	Cu Yds	1,621	\$14.00	\$22,689
Topsoil Along Road Edge, Onsite Source	Cu Yds	725	\$5.00	\$3,626
Seeding Reclamation along roadside	SF	39,160	\$0.05	\$1,958
Aggregate - 3/4" crushed	Tons	1,545	\$15.00	\$23,177
Install 4" conduits pipe & trench	Lin Ft	60	\$5.00	\$300
Signs	EA	8	\$150.00	\$1,200
Culverts pipes 18"	Lin Ft	120	\$30.00	\$3,600
Culverts pipes 48"	Lin Ft	60	\$65.00	\$3,900
<b>West Rim County Road 940 / Connector - w/o asphalt</b>				<b>\$79,104</b>

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Re-shape , East Side, Chalet Road, Commercial Area Roads, Entrance Connector	LF	17,689	\$1.50	\$26,533
Signs	EA	20	\$150.00	\$3,000
Place crushed gravel	Tons	10,674	\$15.00	\$160,115
<b>East Side Crushed Gravel</b>				<b>\$189,648</b>

COST ESTIMATE River Rim Ranch Division II -

Owner: Big Sky Western Bank  
4150 Valley Commons Dr.  
P.O. Box 818  
Bozeman, Mt. 59718

Engineer: Robert Ablondi  
Rendezvous Engineering  
25 South Gros Ventre  
Jackson, WY 83001  
7/26/2013

**Phase 1E.**  
**Install Fire Hydrant, Block 10**

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Fire Branch Extension	Lin Ft	75	\$30.00	\$2,250
Tap Existing Domestic Main	LS	1	\$1,000.00	\$1,000
Fire Hydrant Assembly	Ea	1	\$4,500	\$4,500
<b>Total: Install Fire Hydrant</b>				<b>\$7,750</b>

COST ESTIMATE River Rim Ranch Division II -

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

**Phase 1F.**

**Tract A Service Stubs**

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Water Service Connections	Ea	8	\$500	\$4,000
Water Service Line	Lin Ft	400	\$13	\$5,200
Irrigation Water Service Connections	Ea	8	\$750	\$6,000
Irrigation Water Service Line	Lin Ft	400	\$15.00	\$6,000
Sewer Service Connections	Ea	8	\$350	\$2,800
Sewer Service Line	Lin Ft	400	\$16.00	\$6,400
Power Service	Ea	8	\$1,000	\$8,000
Communication Service	Ea	8	\$500	\$4,000
<b>Tract A Service Stubs</b>				<b>\$42,400</b>

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Water Service Connections	Ea	10	\$500	\$5,000
Water Service Line	Lin Ft	500	\$13	\$6,500
Irrigation Water Service Connections	Ea	10	\$750	\$7,500
Irrigation Water Service Line	Lin Ft	500	\$15.00	\$7,500
Sewer Service Connections	Ea	10	\$350	\$3,500
Sewer Service Line	Lin Ft	500	\$16.00	\$8,000
Power Service	Ea	10	\$1,000	\$10,000
Communication Service	Ea	10	\$500	\$5,000
<b>Tract B Service Stubs</b>				<b>\$53,000</b>

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
8 inch Water Main Extension	Lin Ft	1200	30	\$36,000
Gate Valves	Ea	2	750	\$1,500
Fire Hydrants	Ea	2	4000	\$8,000
8 inch Sewer Line Extensions	Lin Ft	1000	32	\$32,000
Manholes	Ea	4	2500	\$10,000

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Power Line Extensions	Lin Ft	1000	15	\$15,000
Communication Line Extensions	Lin Ft	1000	10	\$10,000
Water Service Connections	Ea	12	\$500	\$6,000
Water Service Line	Lin Ft	600	\$13	\$7,800
Irrigation Water Service Connections	Ea	12	\$750	\$9,000
Irrigation Water Service Line	Lin Ft	600	\$15.00	\$9,000
Sewer Service Connections	Ea	12	\$350	\$4,200
Sewer Service Line	Lin Ft	600	\$16.00	\$9,600
Power Service	Ea	12	\$1,000	\$12,000
Communication Service	Ea	12	\$500	\$6,000
Re-shape all roads	LF	1,200	\$1.50	\$1,800
Crushed Gravel	Ton	947	\$15.00	\$14,204
<b>Tract E Service Stubs</b>				<b>\$192,104</b>

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Water Service Connections	Ea	10	\$500	\$5,000
Water Service Line	Lin Ft	500	\$13	\$6,500
Irrigation Water Service Connections	Ea	10	\$750	\$7,500
Irrigation Water Service Line	Lin Ft	500	\$15.00	\$7,500
Sewer Service Connections	Ea	10	\$350	\$3,500
Sewer Service Line	Lin Ft	500	\$16.00	\$8,000
Power Service	Ea	10	\$1,000	\$10,000
Communication Service	Ea	10	\$500	\$5,000
<b>Tract A Service Stubs</b>				<b>\$53,000</b>

COST ESTIMATE River Rim Ranch Division II -

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

**Phase 1H.**  
**Main Entrance Turning Lane, West Bound Only**

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Toposil Stripping	Cu Yds	132	\$4.00	\$527
Cut / Fill	Cu Yds	132	\$5.00	\$659
Granular Road Sub-Base 1.5 ft	Cu Yds	237	\$14.00	\$3,323
Aggregate - 3/4" crushed , 0.5 ft	Tons	107	\$15.00	\$1,601
Topsoil Placement	Cu Yds	82	\$8.00	\$659
Reclamation Seeding	SF	4,450	\$0.10	\$445
Asphalt Saw cutting, prep	Ft	467	\$2.00	\$935
Asphalt, hot mix pavement, 0.5 ft	Tons	99	\$80.00	\$7,911
<b>Main Entrance Turning Lane, West Bound</b>				<b>\$16,060</b>

Note: East bound turning lanes are complete.

COST ESTIMATE River Rim Ranch Division II

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

**Phase 1I.**  
**Place Asphalt on River Rim Roads**

DESCRIPTION	ROAD LENGTH (ft)	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Re-shape all roads		Lin Ft	34,389	\$1.50	\$51,583
West Rim Place, to West Rim Loop	925	Ton	271	\$80.00	\$21,707
West Rim Place West Side Loop -North	6,455	Ton	1,893	\$80.00	\$151,477
West Rim Place West Side Loop-South	5,252	Ton	1,541	\$80.00	\$123,247
Big Hole Drive (Chalets)	1,239	Ton	454	\$80.00	\$36,344
Village Parkway (Single lane)	600	Ton	176	\$80.00	\$14,080
Village Parkway (County Road Connector)	585	Ton	0	\$80.00	\$0
West Rim Loop, East Side	13,435	Ton	4,926	\$80.00	\$394,093
South Connector, Original Alignment	1,683	Ton	0	\$80.00	\$0
River Rim Ranch Road Extension	946	Ton	347	\$80.00	\$27,739
West Rim Village Road Entrance	1,369	Ton	502	\$80.00	\$40,157
West Rim Village Road Connector	700	Ton	257	\$80.00	\$20,533
Tract E Roads	1,200	Ton	440	\$80.00	\$35,200
Total Tons			10,807		
<b>Roads, Asphalt Only</b>					<b>\$916,161</b>

**Phase 1J**  
**Place Asphalt on County Road, Ranch Extension**

DESCRIPTION	ROAD LENGTH (ft)	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Re-shape roads	3,747	Lin Ft	3,747	\$1.50	\$5,621
County Road Existing North Section (To realignment point)	3,472	Ton	1,167	\$80.00	\$93,358
RR Ranch Road Extension to 9400 W	275	Ton	101	\$80.00	\$8,067
Total Tons			1,167		
<b>Roads, Asphalt Only</b>					<b>\$107,045</b>

COST ESTIMATE River Rim Ranch Division II -

Owner: Big Sky Western Bank  
 4150 Valley Commons Dr.  
 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

**Phase 1K**  
**West Entrance Turning Lanes**

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Toposil Stripping	Cu Yds	662	\$4.00	\$2,646
Additional Cut	Cu Yds	662	\$5.00	\$3,308
Granular Road Sub-Base 1.8 ft	Cu Yds	1,191	\$14.00	\$16,672
Topsoil Placement	Cu Yds	392	\$8.00	\$3,133
Reclamation Seeding	SF	21,150	\$0.10	\$2,115
Aggregate - 3/4" crushed , 0.5 ft	Tons	613	\$15.00	\$9,193
Asphalt Saw cutting, prep	Ft	2,140	\$2.00	\$4,280
Asphalt, hot mix pavement, 0.33 ft	Tons	518	\$80.00	\$41,463
Miscellaneous, Striping, etc.	LS	1	\$5,000.00	\$5,000
<b>West Entrance Turning Lanes</b>				<b>\$87,809</b>

COST ESTIMATE River Rim Ranch Division II -

Owner: Big Sky Western Bank  
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 P.O. Box 818  
 Bozeman, Mt. 59718

Engineer: Robert Ablondi  
 Rendezvous Engineering  
 25 South Gros Ventre  
 Jackson, WY 83001  
 7/26/2013

**Phase 1L. Wastewater (based upon flow needs)  
 Wastewater Module No. 2, 30,000 gpd**

DESCRIPTION	UNIT	EST QTY	ESTIMATED UNIT PRICE	AMOUNT
Influent Flow Meter, Installation, Electrical	LS	1	\$15,000	\$15,000
Leachfield Excavation to grade to subgrade	SY	13,500	\$3.50	\$47,250
Supply/Install Washed Gravel-3/4" Minus	CY	4,800	\$23.00	\$110,400
Install Pressure Distribution piping	LS	1	\$45,000	\$45,000
Install Drain Fabric	SY	13,334	\$1.50	\$20,001
Solenoid Valve Station, per detail	EA	2	\$20,000	\$40,000
8" Pressure line from pump station to leach	LF	1,500	\$26.00	\$39,000
2" Sch. 40 power conduit	LF	1,500	\$10.00	\$15,000
Topsoil Replacement - 6" depth	CY	2,081	\$6.00	\$12,486
Seedbed Prep/Drill seeding (no material)	SF	115,000	\$0.02	\$2,300
RGF Control Vault-Fittings/Valve	LS	1	\$3,500	\$3,500
RGF Structure - Concrete	LS	1	\$130,000	\$130,000
Membranes for RGF	SY	680	\$5.00	\$3,400
Pea Gravel for RGF	CY	650	\$23.00	\$14,950
Pressure Distribution Piping	LS	1	\$20,000	\$20,000
Recirc Tank - 30,000 GAL	LS	1	\$75,000	\$75,000
Re circ pumps	LS	1	\$20,000	\$20,000
Leachfiled pumps	LS	1	\$20,000	\$20,000
Electrcial, Controls for Re-circ Pumps, Effluent Pumps, Phase II	LS	1	\$30,000	\$30,000
Monitoring Wells	LS	2	\$12,000	\$24,000
<b>Wastewater Module No. 2</b>				<b>\$687,287</b>

**TOTAL NEW WASTEWATER MODULE**

**\$687,287**

EXHIBIT C. RIVER RIM RANCH DIVISION II –PHASE I  
TENTATIVE - INFRASTRUCTURE PHASING PLAN  
8-26-2013

PHASE	DESCRIPTION OF COMPLETED INFRASTRUCTURE	SCHEDULED INFRASTRUCTURE COMPLETION DEADLINE	LOTS AUTHORIZED FOR BUILDING PERMITS / OCCUPANCY PERMITS UPON ACCEPTANCE OF INFRASTRUCTURE	LOTS RESTRICTED FROM SELLING
1A	Potable Water, Fire/Irrigation System, Sewage Collection, Module I Wastewater Pre-Treatment, Power, Communications, Roads to Pit Run Gravel, Paved road to West Rim Village area, Block1 including a portion of the Highway 33 Turning Lanes (See Note 1.)	Complete	Block 1, Lot 8	Lots affected by the current county road alignment which include Block 9, Lots 1-25; Block 8, Lots 1-7, Tract G
1B	Construct relocated County Road, Upgrade existing County Road Sections to gravel surface. (See Note 2)	12/31/2014	Block 1, Lot 8	All lots eligible for sale following construction and acceptance of Relocated County Road
1C	Finish Grade and Seed Golf Course Open Space (See Note 3)	12/31/2014	Block 1, Lot 8	No Restrictions
1D	Place Crushed Gravel on the entire West Rim Place Loop Road including West Rim Village roads; Construct South Connector to County Road 9400 West, crushed gravel only, construct Teton Rim Parkway connector	12/31/2016 or prior to issuance of any building permits	Block 1 Lots 1-7; Block 2 Lots 1-8; Block 4 Lots 1-22; Block 5 Lot 1A and Lots 1-39; Block 6 Lots 1-28; Block 7 Lots 1-16; Block 8 Lots 1-12; Tract C Lots 1-62; Tract D Golf Village Chalets; Block 9 Lots 1-25	No Restrictions
1E	Block 10 Lots 1-4, Install Fire Protection Hydrant(s)	12/31/2016 or prior to building permit for Lots	Lots in previous phases plus Block 10, Lots 1-4	No Restrictions

EXHIBIT C. RIVER RIM RANCH DIVISION II –PHASE I  
TENTATIVE - INFRASTRUCTURE PHASING PLAN  
8-26-2013

PHASE	DESCRIPTION OF COMPLETED INFRASTRUCTURE	SCHEDULED INFRASTRUCTURE COMPLETION DEADLINE	LOTS AUTHORIZED FOR BUILDING PERMITS / OCCUPANCY PERMITS UPON ACCEPTANCE OF INFRASTRUCTURE	LOTS RESTRICTED FROM SELLING
		1-4		
1F	Install utility stubs to service Tract A for 8 Lots, Tract B for 10 Lots, Tract E for 12 Lots, Tract G for 3 Lots, Block 6 (south) 6 lots, Block 5 (north) 1 lot; (See Notes 4, 5)	12/31/2016 or prior to building permit, prior to road paving, or prior to issuance of a building permit for these lots	Lots in previous phases plus Tract A, Lots 1-8; Tract B, Lots 1-10; Tract E, Lots 1-12; Tract G Lots 1-3; Block 6 Lots 29-34; Block 5, Lot 1B	No Restrictions
1G	Complete Ponds, Trails within Golf Open Space (See Note 3)	12/31/2016	All previous Phases	No Restrictions
1H	Construct and Pave Highway 33 Turning Lanes, Main Entrance, West Bound Lane (See Note 6)	12/31/2026 or when 30 building permits are issued within River Rim or ADT reaches 200 or per ITD requirement	All previous Phases	No Restrictions
1I	Pave Loop Road, Commercial Area	12/31/2026 or when 30 building permits are issued within River Rim, or ADT reaches 200	All previous Phases	No Restrictions
1J	Pave North Section of County Road 9400 (See Note 7)	When ADT on North Section exceed 200 ADT	All previous Phases	No Restrictions

EXHIBIT C. RIVER RIM RANCH DIVISION II –PHASE I  
TENTATIVE - INFRASTRUCTURE PHASING PLAN  
8-26-2013

PHASE	DESCRIPTION OF COMPLETED INFRASTRUCTURE	SCHEDULED INFRASTRUCTURE COMPLETION DEADLINE	LOTS AUTHORIZED FOR BUILDING PERMITS / OCCUPANCY PERMITS UPON ACCEPTANCE OF INFRASTRUCTURE	LOTS RESTRICTED FROM SELLING
1K	Pave Highway 33 Turning Lanes, North Entrance (See Note 6)	Prior to additional commercial development from the date of this amendment	All previous Phases	No Restrictions
1L	Wastewater Treatment Module # 2 (See Note 8)	Based upon Flow (80% of design capacity, = 24,000 gpd)	All previous Phases	No Restrictions

Additional Notes:

1. Phase 1A includes all existing infrastructure completed and approved as of the end of 2010. Final certifications were signed off as of February 2012. This includes the potable water system for Division II Phase I, the combined irrigation / fire protection system for Division II Phase I, the sewer collection system for Division II Phase I, power and communication systems for Division II Phase I, Module I of the wastewater pretreatment system with a capacity of 30,000 gpd, the paved roads within Block 1 of Division II Phase I and pit run gravel roads for Division II Phase I. The one year warranty period for all of these facilities has been completed as of February 2013. See attached Teton County Certification of Subdivision completion.
2. County Road 9400 West shall be relocated and reconstructed to a gravel surface within the existing easement by the end of 2014 by the River Rim development to enable access to adjacent properties to the south and west of River Rim. Pavement of the north section of County Road 9400 West will be subject to need based upon average daily traffic as described in Note 7.
3. The golf course reclamation shall also include the installation of water features and trails as a permanent use, with the option of constructing a golf course or other open space outdoor activity facility in the future. A phased plan is proposed as described below:

DESCRIPTION	DATE
a. -Weed eradication	Summer 2013 (ongoing program)
b. -Site grading/top soiling	Fall 2014
c. -Agricultural practices	Spring 2015 (continued in future years)

EXHIBIT C. RIVER RIM RANCH DIVISION II –PHASE I  
TENTATIVE - INFRASTRUCTURE PHASING PLAN  
8-26-2013

- |                          |           |
|--------------------------|-----------|
| d. -Native grass seeding | Fall 2014 |
| e. -Trail system         | Fall 2016 |
| f. -Water features/ponds | Fall 2016 |

4. Tracts A and B only require utility stubs for water, sewer, irrigation, power and communications.
5. Utility stubs for water, sewer, irrigation, power and communications will be installed for the proposed lots in Block 6, Tract E and Tract G, total of 21 units by 12/31/2016. However these lots will remain through the end of the project 12/31/2026. These units would be transferred to Tract E as cluster units if the golf course is constructed. Phases 1F through 1I involve the installation of utility stubs and are allowed to occur in any order with a final deadline date of 12/31/2016.
6. The turning lanes on State Highway 33 will also be subject to additional completion requirements that may be established independently by the Idaho Transportation Department. Plans for both the main and north/west entrance turning lanes have been permitted by the Idaho Transportation Department. The north/west entrance turning lanes will not be required unless additional commercial development is planned for the West Rim Village area.
7. The paving of the north section of County Road 9400 West is to occur when average daily traffic (ADT) values exceed 200 ADT. Any new development that occurs following the approval of this amendment which contributes traffic to 9400 West shall be required to contribute on a pro-rata basis to the cost of the pavement.
8. The first module of a planned four module wastewater pre-treatment system has been completed. Future modules will be added on the basis of actual needs as described in Section 2. (h) of the Amended Development Agreement
9. No bonding is proposed for Lots 1-4 of Block 3. This area is platted as a Farm Ranch Residential Compound and is owned by a separate entity. Improvements would be required prior to the issuance of any building permit in this block.
10. No bonding is proposed for the one lot within Tract I. This area is platted as a separate Tract and access and utilities are available to the edge of this tract. This lot would be served by onsite water and sewer facilities.
11. See attached Exhibit B for cost estimates of future infrastructure improvements by phase for Division II Phase I.
12. Development within the Golf Village, (including Tract D Golf Chalets and Tract E) will be subject to additional Teton County permit review for development anticipated to take place within the boundaries of these tracts. Similarly O&M Lot Tract G will be subject to additional Teton County permit review for the development of operation and maintenance facilities.
13. No final plat has been filed for future Phases II through VI, which phases are scheduled for completion by December 31, 2026. Density, open space and the lot configuration for these areas are described River Rim Planned Unit Development, Master Plan Amendment Map, Exhibit A.

**EXHIBIT D. RIVER RIM RANCH PUD - DIVISION II / UNIT / OPEN SPACE SUMMARY**

PHASE	DESCRIPTION	TOTAL ACRES <sup>1</sup>	APPROVED UNITS <sup>2,3</sup>	PROPOSED UNITS	CHANGE FROM APPROVED UNITS	CURRENT APPROVED OPEN SPACE ACRES <sup>3</sup>	PROPOSED OPEN SPACE ACRES <sup>4</sup>	CHANGE FROM APPROVED PLAN
I	WEST RIM	1,464.2	360	323	-37	942.9	969.0	26.1
II	NORMAN RANCH	768.7	43	18	-25	335.8	595.2	259.4
III	CENTRAL PLATEAU	384.3	21	10	-11	261.0	328.6	67.6
IV	WEST PLATEAU	493.7	25	8	-17	279.9	422.0	142.1
V	NORTH PLATEAU	677.2	24	6	-18	484.1	617.6	133.5
VI	SOUTH CANYON	688.5	55	64	9	512.7	502.7	-9.9
-	UNITS TRANSFERRED FROM NORMAN RANCH (Change from cabins to single family lots)	-	22	0	-22			
-	APPROVED FLEXIBLE UNITS ( Based upon 5% of 550 units)	-	28	0	-28			
<b>TOTALS</b>		<b>4,476.5</b>	<b>578</b>	<b>429</b>	<b>-149</b>	<b>2,816.3</b>	<b>3,435.0</b>	<b>618.7</b>

Notes:

- 1) Total Acres for Phases I, II & III based upon Amendment No. 3, Instrument No. 222435. Phases IV, V and VI acres based upon Instrument No. 198983.
- 2) For West Rim, Phase I, the proposed lots in Block 6, Tract E and Tract G, total of 21 units, would be converted to cluster units on Tract E if the golf course is constructed.
- 3) Approved Units and Open Space based upon the Original Development Agreement Instrument 179247 and Master Plat Instrument 198983.
- 4) Proposed open space for Phases II through VI based upon Plan Amendment Proposal.
- 5) River Rim master plat originally approved for a maximum of **578 units** with minimum of **2700 acres** of open space.

[Date]

**IRREVOCABLE LETTER OF CREDIT**  
**Big Sky Western Bank / River Rim Ranch, Teton County, Idaho**

Beneficiary:

Teton County, Idaho  
Planning and Building  
150 Courthouse Drive, Suite 107  
Driggs, ID 83422

To Teton County, Idaho:

For the account of Big Sky Western Bank we hereby authorize you to draw on us at sight up to an aggregate amount of Four Million Three Hundred Ten Thousand Eight Hundred Forty-Eight and no/100 Dollars (\$4,310,848.00).

Drafts drawn under this Letter of Credit must specify the date and the name of this Letter of Credit set forth above and must be presented at the office identified below.

In accordance with Teton County Code, this Letter of Credit is issued in connection with certain public improvements to be constructed in Teton County by Big Sky Western Bank and identified in a Development Agreement between Big Sky Western Bank and the County. This Letter of Credit shall expire 12 months from the date of this Letter but shall be deemed automatically extended without amendment for similar periods until the public improvements are completed and accepted by Teton County.

Drafts under this Letter must be accompanied by a written statement by the Teton County Commissioners certifying that:

Big Sky Western Bank did not complete work required by the Development Agreement in a manner sufficiently consistent with the approved plan, and the amount of this draw request is supported by documentation including bids, estimates, and the like to complete the unfinished or unsatisfactory work, which documentation is included with this draw request.

Partial draws are allowed.

This Letter of Credit sets forth in full the terms of our obligations to you, and such undertaking shall not in any way be modified or amplified by any agreement to which this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any such agreement.

Except as set forth herein, this Letter of Credit is irrevocable, unconditional and non-assignable.

We hereby agree with you that sight drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored at:

Big Sky Western Bank  
4150 Valley Commons Drive  
P.O. Box 818  
Bozeman, MT 59718

Unless otherwise expressly stated, this Letter of Credit is subject to the International Chamber of Commerce, Uniform Customs and Practice for Commercial Documentary Credit as published and updated from time to time by the International Chamber of Commerce.