Instrument # 196612
TETON COUNTY, IDAHO
4-4-2008 01:57:00 No. of Pages: 9
Recorded for : ON SIGHT
MARY LOU HANSEN Fee: 27.00
Ex-Officio Recorder Deputy
Index to: AGREEMENT

196612 APR 4 '08 PM 1 57

DEVELOPMENT AGREEMENT
FOR
MOUNTAIN LEGENDS RANCH
PLANNED UNIT DEVELOPMENT
TETON COUNTY, IDAHO

THIS AGREEMENT, is made and entered into this 3RD day of APRIL, 2008 by and between Peacock Property, LLC (Developer) and Teton County, Idaho (County).

WHEREAS, it is the intent and the purpose of the Developer to meet the conditions of approval for the Final Plat allowing the creation of Mountain Legends Ranch Planned Unit Development, as approved by the Teton County Commission on December 13, 2007; and

WHEREAS, it is the intent and purpose of the Developer to obtain Final Plat Approval for the subdivision; and

WHEREAS, pursuant to Section C (Guarantee of Completion of Improvements) of the Teton County Subdivision Regulations it is the intent and purpose of the Developer and the County to enter into this agreement which will guarantee the full and satisfactory completion of improvements on the property described in this Agreement; and it is the intent of this Agreement, and the parties hereto, to satisfy the improvement requirements for the Final Plat recordation of the Subdivision.

In consideration of the mutual covenants and conditions contained herein, it is agreed as follows:

Section 1. Subdivision Description. This agreement pertains to and includes the property, which is designated and identified as Mountain Legends Ranch, and

Section 2. Improvements and Time of Completion. The Developer shall, at its sole cost and expense, complete the road construction, power, telephone, water system, and fire protection. The estimated cost to complete these improvements is shown on Exhibit "A" of this agreement.

The Developer shall, at its sole cost and expense, complete the Landscape Plan attached as "Exhibit B".

The Developer will not construct any berms around the perimeter of the subdivision, but instead will use filter vegetation to achieve screening designated on the plat and/or site plan.

Section 3. Development Mitigation. The Developer shall participate in the following activities listed here in Section 3 of this Agreement.

One Percent (1%) of the total sale price of each lot sale or the sale of any residence within Mountain Legends Ranch shall be deducted from the sale price and contributed to the Teton Valley Education Foundation, Inc. This commitment of contribution shall be recorded and binding upon all purchasers, successors and assigns of lots in the development. This contribution shall be identified on the closing statement of the buyer and seller prior to the time of closing, and the contribution shall be made at the time of closing.

The Developer agrees to contribute $200.00 (Two Hundred Dollars) per lot upon the recording of the Final Plat to the Teton County Commissioners to be used for funding an ongoing Capital Improvements Plan and/or Road and Bridge activities.

The Developer shall contribute $100.00 (One Hundred Dollars) per lot upon the recording of the Final Plat to Teton Basin Ice and Recreation, Inc.

The Developer shall contribute $100.00 (One Hundred Dollars) per lot upon the recording of the Final Plat to the Teton Valley Hospital Foundation.

The Developer shall include in its internal building permit process a provision that requires residents of the Subdivision to contribute a $100.00 (One Hundred Dollars) permit fee to the Teton County Treasurer to be directed to the Teton County Sheriff's Department.

The Developer shall improve, at its own expense, Grand Teton Road (150 East) to County standards from 250 North to the northwest corner of the subdivision's western parcel.

The Developer will revise the Covenants, Conditions, and Restrictions for the subdivision to include a 30-day minimum cabin rental restriction.

Section 4. Control During Development. The Developer shall control dust during the completion of the improvements on both the Subdivision Roads and on Stateline Road between Hastings Road and the entrance to the Subdivision. In the event that any construction activities cause a disturbance to the integrity of Stateline Road during construction, the Developer shall at its sole cost and expense maintain the surface of Stateline Road where it has been disturbed by the Developer.

Section 5. Schedule for Completion of the Improvements. The Developer shall complete the road improvements, the telephone, the power, the water system, and the fire protection within three (3) years of the recording of the final plat. The Developer shall be allowed extensions of time beyond the completion date for unavoidable delays caused by strikes, lockout, acts of God or other factors beyond the control of the Developer.

In the event that the Developer does not complete the infrastructure within three (3) years of the final plat approval by Teton County, the Developer hereby acknowledges

that Teton County will assume responsibility for the completion of said infrastructure by the funding specified for this purpose.

Section 6. Estimated Beginning Date of Construction. The construction of the improvements shall begin approximately on the date of April 30, 2008.

Section 7. Estimated Length of Time to Complete Construction. The length of time necessary to complete construction of the improvements shall be approximately one (1) year.

Section 8. Estimated Completion Date of Construction. The estimated completion date of the construction of the improvements shall be approximately April 30, 2009.

Section 9. Inspection. The Developer shall permit the County and its representatives the right to enter upon the property at any reasonable time to inspect and to determine whether the Developer is in compliance with this Agreement.

Section 10. Inspection and Approval of Improvements. The Developer's engineer will inspect the improvements at least monthly, if not more often, and provide to the County a certification of completion as to each such monthly inspection. The certification will include the completion status of the project and the value of the completed improvements. Upon presentation to the County of the engineer's certification of completion, the letter of credit referenced in Section 15 below shall, without further action or approval by the County, be deemed to automatically reduce by the value of the improvements completed, as determined by the Developer's engineer. The Developer shall notify the county when it believes that the improvements have been fully and properly completed and shall request final inspection, approval, and acceptance of improvements by the County. Upon approval, the County shall give its written acceptance of the improvements. The estimated date for this inspection is April 30, 2009.

Section 11. Engineer Approval of Completed Roads. The Developer shall provide a stamped letter from a licensed Idaho Engineer stating that the roads have been built in accordance with the submitted road plans and compliant with Teton County standards.

Section 12. Lot Sales, Building Permits, and Certificates of Occupancy. Lots shall not be sold, deeded, or recorded until final plat approval. Building Permits shall not be issued prior to the approval and recording of the final plat. An approved temporary or permanent fire protection system, including all-weather access roads, shall be operational before any building permits may be issued. A Certificate of Occupancy shall not be issued prior to the completion and approval of the development improvements.

Section 13. Deeding of Open Space. Upon recording of the Final Plat, the Developer shall form the Mountain Legends Ranch Owners Association and deed all Open Space within the Development to that entity.

Section 14. One Year Guarantee of the Improvements. The Developer guarantees the prompt and satisfactory correction of all defects and deficiencies in the improvements that occur or become evident within one year after acceptance of the improvements by the County. If such defect or deficiency occurs or becomes evident during such period, then the Developer shall, within ten days after written demand by the County to do so, correct it or cause it to be corrected. If the defect or deficiency cannot be reasonably corrected within ten days after written demand from the County, the Developer shall commence the correction of the deficiency within the ten-day period and proceed with reasonable diligence to correct the same or cause it to be corrected. The guarantee provided by this Section shall be extended for a full year from the date or repair or replacement of any improvements repaired or replaced pursuant to such demand.

As each improvement listed on the accompanying Engineer's Cost Estimate is completed and accepted, it shall be released from the financial security guarantee.

Section 15. Financial Security Guarantee. As security to the County for the performance by the Developer of its obligations, the Developer has presented a letter of credit from their financial institution, herein named First Interstate Bank, Jackson, WY 83001 for 110% of the estimated cost to complete the improvements of $4,126,28.65. The County security deposit shall be drawn down in stages as improvements are completed.

Section 16. Default. If the Developer 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 this Agreement and such default of 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 Developer without being completely remedied, satisfied and discharged, the County shall have, and the Developer 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 of deficiency, using either its own forces or contractors hired for that purpose. The County shall have the right to draw from the financial security guarantee pursuant to Section 5 of this Agreement.

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

Peacock Property LLC — April 3, 2008 Date

By: Rocky Mountain Greenhouses, Inc.
Its: Managing Member
Harry Statler President Rocky Mountain Greenhouses, Inc.

STATE OF IDAHO)
: ss
County of Teton)

On this 3rd day of April, 2008, before me, a Notary Public for the State of Idaho, personally appeared Harry Statler, as managing member of Mountain Legends Ranch Subdivision, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same on behalf of Peacock Property, LLC.

Tracy Gridley
My Commission exp: 12/20/2013

Tracy Gridley NOTARY PUBLIC STATE OF IDAHO

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the date first above written.

TETON COUNTY PLANNING AND ZONING COMMISSION
TETON COUNTY, IDAHO

Patricia J Nickell 4-2-08

BOARD OF COUNTY COMMISSIONERS
TETON COUNTY, IDAHO

4-04-08

STATE OF IDAHO)
: ss
County of Teton)

On this 2nd day of April, 2008, before me, a Notary Public for the State of Idaho, personally appeared ~~ANDREW RICHARDSON, as he is~~ the Patricia Nickell Chairman of the Teton County ~~Planning and Zoning~~ Planning and Zoning Commission known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same on behalf of The Teton County Planning and Zoning Commission.

MAUREEN GREEN
Notary Public
State of Idaho

NOTARY PUBLIC FOR THE STATE OF IDAHO
Residing at: Teton Co
My commission expires: 08/05/08

STATE OF IDAHO)
: ss
County of Teton)

On this 4th day of April, 2008, before me, a Notary Public for the State of Idaho, personally appeared LARRY YOUNG, as he is the Chairman of the Teton County Commissioners known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same on behalf of The Teton County Commissioners.

MAUREEN GREEN
Notary Public
State of Idaho

NOTARY PUBLIC FOR THE STATE OF IDAHO
Residing at: Teton Co
My commission expires: 08/05/08

Mountain Legends Ranch Planned Unit Development
ENGINEER'S ESTIMATE FOR PUBLIC IMPROVEMENTS

Date: *March 31, 2008*

Schedule I - Grading, Utilities, and Roads

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	160000	CY	$ 3.10	$ 496,000.00
301.4.1.D.1	Service/Utility Trench Excavation	25000	LF	$ 2.50	$ 62,500.00
306.4.1.E.1	Service/Utility Trench Backfill	25000	LF	$ 1.75	$ 43,750.00
401.4.1.A.1	Water Main Pipe - 3" PE	560	LF	$ 16.50	$ 9,240.00
401.4.1.A.2	Water Main Pipe - 4" PE	640	LF	$ 17.50	$ 11,200.00
401.4.1.A.3	Water Main Pipe - 6" PVC	3500	LF	$ 19.90	$ 69,650.00
401.4.1.A.4	Water Main Pipe - 8" PVC	16500	LF	$ 25.70	$ 424,050.00
401.4.1.A.5	Water Main Pipe - 10" PVC	380	LF	$ 29.25	$ 11,115.00
402.4.1.A.1	Valve - 3" Gate	3	EA	$ 720.00	$ 2,160.00
402.4.1.A.2	Valve - 4" Gate	1	EA	$ 780.00	$ 780.00
402.4.1.A.3	Valve - 6" Gate	6	EA	$ 930.00	$ 5,580.00
402.4.1.A.4	Valve - 8" Gate	36	EA	$ 1,550.00	$ 55,800.00
402.4.1.A.5	Valve - 10" Gate	1	EA	$ 1,650.00	$ 1,650.00
402.4.1.A.7	Valve - 1" Combination Air Valve Vault	1	EA	$ 2,900.00	$ 2,900.00
402.4.1.A.8	Valve - 2" Combination Air Valve Vault	9	EA	$ 3,100.00	$ 27,900.00
403.4.1.A.1	Hydrant	41	EA	$ 3,100.00	$ 127,100.00
404.4.1.A.1	Water Service Connection, 3/4"	46	EA	$ 650.00	$ 29,900.00
404.4.1.A.2	Water Service Connection, 1"	54	EA	$ 750.00	$ 40,500.00
601.4.1.B.1	Gravity Sewer Pipe - 6" PVC	3500	LF	$ 18.00	$ 63,000.00
602.4.1.A.1	Sanitary Sewer Manhole - Type A	17	EA	$ 2,395.00	$ 40,715.00
603.4.1.A.1	Main Line Clean-out - 6"	4	EA	$ 275.00	$ 1,100.00
604.4.1.B.1	Sewer Service Line - 4"	46	EA	$ 500.00	$ 23,000.00
512.4.1.A.1	Subsurface Disposal Facility Sites 4,5	2	EA	$ 17,200.00	$ 34,400.00
512.4.1.A.2	Subsurface Disposal Facility Sites 8	1	EA	$ 20,100.00	$ 20,100.00
512.4.1.A.3	Subsurface Disposal Facility Site 7	1	EA	$ 17,500.00	$ 17,500.00
512.4.1.A.4	Subsurface Disposal Facility Site 9	1	EA	$ 17,900.00	$ 17,900.00
512.4.1.A.5	Subsurface Disposal Facility Site 10	2	EA	$ 18,400.00	$ 18,400.00
512.4.1.A.6	Subsurface Disposal Facility Sites 3, 6	1	EA	$ 20,100.00	$ 40,200.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	730	LF	$ 45.00	$ 32,850.00
601.4.1.A.11.2	24" Culvert, 16 GA. CGSP	420	LF	$ 55.00	$ 23,100.00
601.4.1.A.11.3	30" Culvert, 16 GA. CGSP	140	LF	$ 62.50	$ 8,750.00
601.4.1.A.11.4	36" Culvert, 16 GA. CGSP	60	LF	$ 75.00	$ 4,500.00
601.4.1.A.19.5	35"x24" Arch Culvert, 16 GA. CGSP	145	LF	$ 75.00	$ 10,875.00
601.4.1.A.19.6	42"x29" Arch Culvert, 16 GA. CGSP	65	LF	$ 95.00	$ 6,175.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	25500	CY	$ 4.17	$ 106,335.00
802.4.1.A.1	Crushed Aggregate for Base Type I	11500	CY	$ 9.65	$ 110,975.00
901.4.1.A.4	Pressure Irrigation Pipe, C900 PVC at Road Crossings	180	LF	$ 19.00	$ 3,420.00
1001.4.1.A.1	Sediment Control	1	LS	$ 10,000.00	$ 10,000.00
2010.4.1.A.1	Mobilization	1	LS	$ 35,000.00	$ 35,000.00
2050.4.1.C.1	Subgrade Preparation Geotextile	12000	SY	$ 1.45	$ 17,400.00
2060.4.1.A.1	Force Account	1	LS	$ -	$ -
				Total Schedule I	$ 2,087,470.00

Schedule II - Grand Teton Road Improvements

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	5500	CY	$ 5.00	$ 27,500.00
601.4.1.A.19.4	28"x20" Pipe Arch, 16 GA. CGSP	20	LF	$ 75.00	$ 1,500.00
601.4.1.A.19.7	49"x33" Pipe Arch, 14 GA. CGSP	20	LF	$ 95.00	$ 1,900.00
802.4.1.A.1	Crushed Aggregate for Base Type I	2700	CY	$ 11.50	$ 31,050.00
1001.4.1.A.1	Sediment Control	1	LS	$ 3,000.00	$ 3,000.00
1103.4.1.A.1	Construction Traffic Control	1	LS	$ 1,000.00	$ 1,000.00
2010.4.1.A.1	Mobilization	1	LS	$ 2,200.00	$ 2,200.00
2100.2.1	Remove and Reset Existing Mailboxes	8	EA	$ 450.00	$ 3,600.00
2100.2.2	Remove and Reset Existing Sign	5	EA	$ 450.00	$ 2,250.00
				Total Schedule II	$ 74,000.00

Mountain Legends Ranch Planned Unit Development
ENGINEER'S ESTIMATE FOR PUBLIC IMPROVEMENTS

Date: *March 31, 2008*

Schedule III - Irrigation

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
901.4.1.A.2	8" Pressure Irrigation Pipe, PVC	2120	LF	$ 10.00	$ 21,200.00
901.4.1.A.3	12" Pressure Irrigation Pipe, PVC	600	LF	$ 17.00	$ 10,200.00
				Total Schedule III	$ 31,400.00

Miscellaneous Items

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
206.4.1.B.1	Seeding	35	AC	$ 200.00	$ 7,000.00
208.4.1.A.1	Landscaping	1	LS	$ 25,000.00	$ 25,000.00
410.4.1.A.1	150,000 Gallon Concrete Water Storage Tank	1	LS	$ 500,000.00	$ 500,000.00
411.4.1.A.1	Water Booster Pumping Station	1	LS	$ 400,000.00	$ 400,000.00
412.4.1.A.1	Water Wells	3	EA	$ 50,000.00	$ 150,000.00
413.4.1.A.1	Water System Telemetry	1	LS	$ 32,000.00	$ 32,000.00
1001.4.2.A.1	Stormwater Pollution Prevention Plan (SWPPP)	1	LS	$ 25,000.00	$ 25,000.00
1105.4.1.A.1	Traffic Control Signs	20	EA	$ 500.00	$ 10,000.00
2010	Communication Service	1	LS	$ 103,522.00	$ 103,522.00
2100	Power Service	1	LS	$ 190,910.32	$ 190,910.32
2200	Monumentation	538	EA	$ 65.00	$ 34,840.00
2210	Construction Staking / Observation	1	LS	$ 100,000.00	$ 100,000.00
				Sub-Total Miscellaneous Items	$ 1,578,272.32

Total	$	3,751,142.32
Teton County 10% Contingency Requirement	$	375,114.23
Total For Estimate	**$**	**4,126,256.55**

Notes:
Unit prices for Schedule I - IV from bid received March 2008
Schedule I includes costs for all season County standard gravel surfaced roads - paving is not included
Power Service cost estimate provided by Fall River Rural Electric
Communication Service cost estimate provided by Silverstar Communications, September 2007
Unit price for seeding provided by Firewise Landscapes, March 2008
Landscaping cost is for screening lots 54-57 and the Ranch Headquarters, provided by Firewise Landscapes, March 2008

PROFESSIONAL ENGINEER
REGISTERED
11231
3/31/08
STATE OF IDAHO
JAMES B RAMAGE

KEY

TYPICAL UPLAND SHRUB & TREE: Chokecherry, Mountain Willow, Quaking Aspen, Rocky Mountain Maple, Engelmann Spruce, Elderberry, Woods Rose

TYPICAL UPLAND SHRUB: Chokecherry, Mountain Willow, Elderberry, Woods Rose, Snowberry, Rocky Mountain Maple

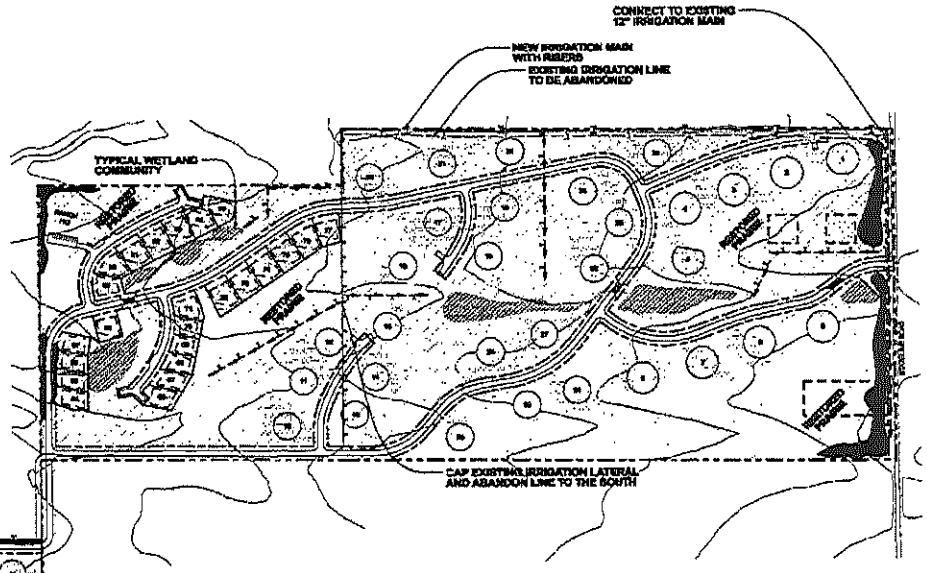
TYPICAL WETLAND COMMUNITY: Nebraska Sedge, Bull Rush, Cattail

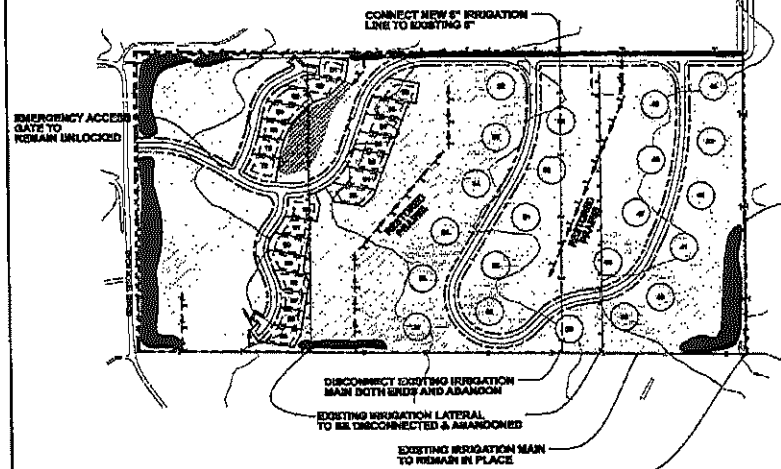
TYPICAL RESTORED PRAIRIE:

FRIENWISE LANDSCAPES WC. SEED MIX
PROJECT: MOUNTAIN LEGENDS RANCH
ACERAGE: 100

COMPONENT NAME	VARIETY	PLS LBS/ACRE
Forbs/Legumes		
Smooth Brome	Manchar	5
Intermediate Wheatgrass	Chief	1
Dwarf ryegrass	Palmer	2
Fescue	Common	2
Grass/Sedge Class		
Barley	(Annual)	10

Berms shall be contoured and shall blend into the landscape. All berms shall be planted with the typical restored prairie mix and the typical upland shrub mix. Berms shall be used to screen Mountain Legends Ranch structures from the surrounding developments, but not to the extent to block Teton Views from the surrounding developments.
Berm heights shall not exceed 12', nor shall slopes exceed 2:1.
Trees that have the possibility to obstruct views for developments to the west shall not be planted on berms on the west end of Mountain Legends Ranch. Tree placement and species shall be considerate of neighboring viewsheds.





LEGEND

OPEN SPACE
LOT/COMMON AREA
ROAD
ROADWAY
BUILDING ENVELOPE (SEE S. 140 DIA.)
PROPERTY BOUNDARY
LOT LINE
ROADWAY R/W
EASEMENT LINE
EXISTING 10' CONTOUR
EXISTING IRR. MAIN
EXISTING IRR. LATERAL
PROPOSED IRR. MAIN
PROPOSED IRR. LATERAL
TYPICAL RESTORED COMMUNITY AREAS FOR IRRIGATION
MAINTENANCE TYPICAL UPLAND SHRUB & TREE PLANTING

N

SCALE 1" = 200' (FULL SIZE)
SCALE 1" = 300' (HALF SIZE)
0 200 400

LAND PLANNING & LANDSCAPE
IN CONJUNCTION WITH:

valley west engineering

DESCRIPTION: MASTER PLAN DRAWING DATE: 11/30/2007 DRAWING NAME: landscape_plan_master PRINTED BY: landscape_master DRAWN BY: JMR CHECKED BY: JMR PROJECT NO: 6000	PREPARED FOR: PEACOCK PROPERTY, LLC PO BOX 6999 JACKSON, WY 83002 307-413-3073	LOCATION: SKYLINE ROAD TETON COUNTY, IDAHO	PROJECT: MOUNTAIN LEGENDS RANCH PLANNED UNIT DEVELOPMENT

TITLE: LANDSCAPE PLAN

SHEET NO:

Instrument # 206541
TETON COUNTY, IDAHO
8-19-2009 02:36:00 No. of Pages: 10
Recorded for : HARRY STATTER
MARY LOU HANSEN Fee: 30.00
Ex-Officio Recorder Deputy
Index to: DEVELOPEMENT AGREEMENT

206541 AUG19'09 PM 2 06

FIRST AMENDED DEVELOPMENT AGREEMENT FOR MOUNTAIN LEGENDS RANCH PLANNED UNIT DEVELOPMENT TETON COUNTY, IDAHO

THIS AGREEMENT, is made and entered into this 6th day of January, 2009 by and between Peacock Property, LLC, a Delaware Limited Liability Company (Developer) and Teton County, Idaho (County).

WHEREAS, it is the intent and the purpose of the Developer to meet the conditions of approval originally set for the Final Plat allowing the creation of Mountain Legends Ranch Planned Unit Development, as approved by the Teton County Commission on December 13, 2007; and

WHEREAS, the Developer received approval to develop Mountain Legends Ranch Planned Unit Development on December 13, 2007 as a single phase; and

WHEREAS, the Developer now seeks to develop the Property in two separate phases;

WHEREAS, pursuant to Section C (Guarantee of Completion of Improvements) of the Teton County Subdivision Regulations and the Original Development Agreement dated the 3rd day of April, 2008 it is the intent and the purpose of the Developer and the County to enter into this Agreement which will guarantee the full and satisfactory completion of improvements on the property described in this Agreement; and it is the intent of this Agreement, and the parties hereto, to satisfy the improvement requirements for the Final Plat recordation of the Subdivision.

In consideration of the mutual covenants and conditions contained herein, it is agreed as follows:

Section 1. Compliance with Original Development Agreement. Unless noted specifically in this Agreement, Developer agrees to comply with all of the terms and conditions as required in the Original Development Agreement.

Section 2. Subdivision Description. This Agreement pertains to and includes the property, which is designated and identified as Mountain Legends Ranch, Phase One and Phase Two. The Amended Master Plan dated November 20, 2008 reflecting the phasing of Mountain Legends Ranch is shown on Exhibit "A" of this Agreement.

Section 2. Improvements and Time of Completion. The Developer shall, at its sole cost and expense, complete the road construction, power, telephone, water system, and fire protection for Phase One. The estimated cost to complete these improvements for Phase One is shown on Exhibit "B" of this Agreement.

The Developer shall, at its sole cost and expense, complete the landscaping as indicated in "Exhibit B" of the Original Development Agreement in proportion to that required for Phase One of the Amended Master Plan.

The Developer will not begin any construction in Phase Two without providing a financial security guarantee, as indicated in Section 15 of the Original Development Agreement and Section 7 of this Agreement, and engineered estimated costs of completion as revised for the estimated time of construction wherein Phase Two begins.

Section 3. Schedule for Completion of the Improvements. The Developer shall complete the road improvements, the telephone, the power, the water system, and the fire protection for Phase One within five (5) years of the recording of this First Amended Development Agreement. The Developer shall be allowed extensions of time beyond the completion date for unavoidable delays caused by strikes, lockout, acts of God or other factors beyond the control of the Developer.

In the event that the Developer does not complete the infrastructure for Phase One within five (5) years of the recording of this First Amended Development Agreement by Teton County, the Developer hereby acknowledges that Teton County will assume responsibility for the completion of said infrastructure by the funding specified for this purpose.

Section 4. Estimated Beginning Date of Construction. The construction of the improvements for Phase One shall begin approximately on the date of April 1, 2012.

Section 5. Estimated Length of Time to Complete Construction. The length of time necessary to complete construction of the improvements in Phase One shall be approximately one (1) year.

Section 6. Estimated Completion Date of Construction. The estimated completion date of the construction of the improvements in Phase One shall be April 1, 2013.

Section 7. Financial Security Guarantee. The Financial Security Guarantee provided as part of the Original Development Agreement shall be reduced to the estimated cost of the Engineers Estimate in Exhibit B of this Agreement. As a condition precedent to the Original Financial Security Guarantee being reduced, the Developer has presented an Amended Letter of Credit from their financial institution, herein named First Interstate Bank, Jackson, WY 83001 for 110% of the estimated cost to complete the improvements for Phase One of the Development of $3,073,845.12 (Three Million and Seventy-Three Thousand and Eight Hundred and Forty-Five Dollars and Twelve Cents). The Amended Letter of Credit is numbered 4785002998. The Amended Letter of Credit shall be reduced in amounts proportionate to improvements that are completed. No construction in Phase Two will be allowed until an additional security guarantee is provided to the County for the performance by the Developer of its obligations for Phase Two of 110% of the estimated cost to complete the improvements. The County shall reduce the financial security guarantee from the Original Development Agreement to

reflect only Phase One. In no event will the Amended Letter of Credit that serves as the Financial Security Guarantee for Phase 1 be enforceable and available to be drawn upon by Teton County, ID without there first being a residential building permit issued to a residential lot located within Phase 1 of the Mountain Legends Ranch development (as identified in the Amended Master Plan made a part of this Agreement as Exhibit A), and there has been default by the Developer as identified in this Agreement, and until written notice of such has been provided to First Interstate Bank.

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

1/6/09

Peacock Property, ~~LLC~~ Date
By: Harry Statter, President of Rocky Mountain Greenhouses, Inc.
Its: Managing Member

STATE OF IDAHO)
: ss
County of Teton)

On this 19th day of August, 2009, before me, a Notary Public for the State of Idaho, personally appeared Harry Statter, President of Rocky Mountain Greenhouses, Inc., a Wyoming Corporation, which is the Managing Member of Peacock Property, LLC, a Delaware Limited Liability Company; known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same on behalf of Peacock Property, LLC.

MAUREEN GREEN
Notary Public
State of Idaho

NOTARY PUBLIC FOR THE STATE OF IDAHO
Residing at: Teton Co
My commission expires: 08/05/14

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the date first above written.

TETON COUNTY PLANNING ADMINISTRATOR
TETON COUNTY, IDAHO

Patrick M. Dale 1/6/09
Date

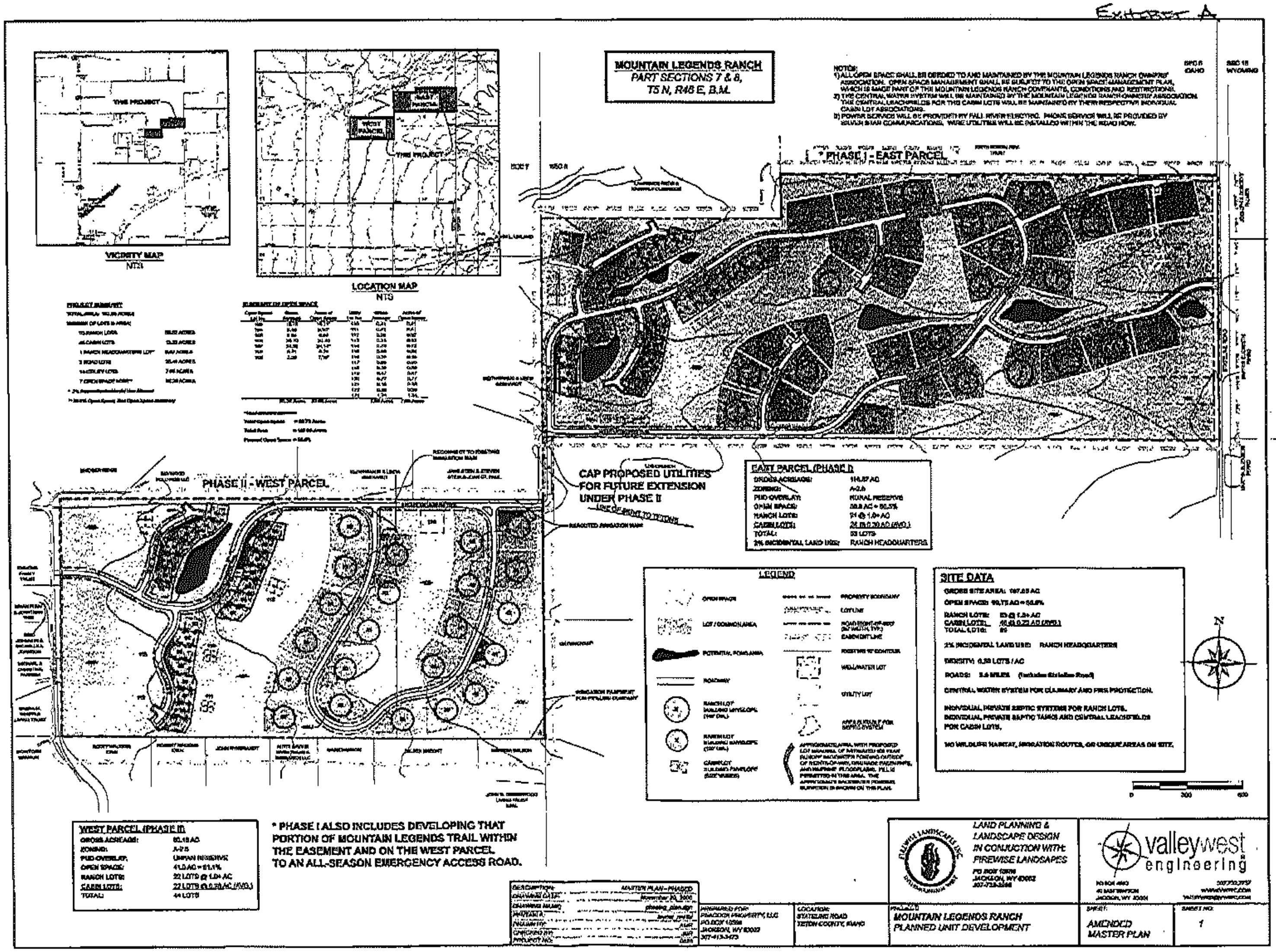
STATE OF IDAHO)
: ss
County of Teton)

On this 19th day of August, 2009, before me, a Notary Public for the State of Idaho, personally appeared Patrick M. Dale, as he is the Teton County Planning Administrator known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that they executed the same on behalf of Teton County, Idaho.

MAUREEN GREEN
Notary Public
State of Idaho

NOTARY PUBLIC FOR THE STATE OF IDAHO
Residing at: Tetonco
My commission expires: 08/05/14

Exhibit A


MOUNTAIN LEGENDS RANCH
PART SECTIONS 7 & 8,
T5 N, R46 E, B.M.
NOTES:
* PHASE I - EAST PARCEL
PHASE II - WEST PARCEL
VICINITY MAP
NTS
LOCATION MAP
NTS
THE PROJECT
WEST PARCEL
EAST PARCEL
CAP PROPOSED UTILITIES
FOR FUTURE EXTENSION
UNDER PHASE II
EAST PARCEL (PHASE I)
GROSS ACREAGE:
ZONING:
PUD OVERLAY:
RURAL RESERVE
OPEN SPACE:
RANCH LOTS:
CABIN LOTS:
TOTAL:
RANCH HEADQUARTERS
LEGEND
SITE DATA
GROSS SITE AREA:
OPEN SPACE:
RANCH LOTS:
CABIN LOTS:
TOTAL LOTS:
RANCH HEADQUARTERS
DENSITY:
ROADS:
CENTRAL WATER SYSTEM FOR CULINARY AND FIRE PROTECTION.
FOR CABIN LOTS.
N
0
300
600
WEST PARCEL (PHASE II)
GROSS ACREAGE:
ZONING:
PUD OVERLAY:
OPEN SPACE:
RANCH LOTS:
CABIN LOTS:
TOTAL:
44 LOTS
* PHASE I ALSO INCLUDES DEVELOPING THAT
PORTION OF MOUNTAIN LEGENDS TRAIL WITHIN
THE EASEMENT AND ON THE WEST PARCEL
TO AN ALL-SEASON EMERGENCY ACCESS ROAD.
LAND PLANNING &
LANDSCAPE DESIGN
IN CONJUCTION WITH:
FIREWISE LANDSAPES
valleywest
engineering
MOUNTAIN LEGENDS RANCH
PLANNED UNIT DEVELOPMENT
AMENDED
MASTER PLAN
1

Mountain Legends Ranch Planned Unit Development

Exhibit B

ENGINEER'S ESTIMATE FOR PUBLIC IMPROVEMENTS

2008 ESTIMATE FOR PHASE I

Date: *November 20, 2008*

Schedule I - Mountain Legends Trail (Phase I)

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	31000	CY	$ 3.10	$ 96,100.00
301.4.1.D.1	Service/Utility Trench Excavation	5000	LF	$ 2.50	$ 12,500.00
306.4.1.E.1	Service/Utility Trench Backfill	5000	LF	$ 1.75	$ 8,750.00
401.4.1.A.4	Water Main Pipe - 8" PVC	3500	LF	$ 25.70	$ 89,950.00
402.4.1.A.4	Valve - 8" Gate	8	EA	$ 1,550.00	$ 12,400.00
402.4.1.A.8	Valve - 2" Combination Air Valve Vault	3	EA	$ 3,100.00	$ 9,300.00
403.4.1.A.1	Hydrant	6	EA	$ 3,100.00	$ 18,600.00
404.4.1.A.2	Water Service Connection, 1"	8	EA	$ 750.00	$ 6,000.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	100	LF	$ 45.00	$ 4,500.00
601.4.1.A.11.2	24" Culvert, 16 GA. CGSP	155	LF	$ 55.00	$ 8,525.00
601.4.1.A.11.3	30" Culvert, 16 GA. CGSP	70	LF	$ 62.50	$ 4,375.00
601.4.1.A.19.5	35"x24" Arch Culvert, 16 GA. CGSP	95	LF	$ 75.00	$ 7,125.00
601.4.1.A.19.6	42"x29" Arch Culvert, 16 GA. CGSP	65	LF	$ 95.00	$ 6,175.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	10000	CY	$ 4.17	$ 41,700.00
802.4.1.A.1	Crushed Aggregate for Base Type I	2450	CY	$ 9.65	$ 23,642.50
901.4.1.A.4	Pressure Irrigation Pipe, C900 PVC at Road Crossings	100	LF	$ 19.00	$ 1,900.00
2050.4.1.C.1	Subgrade Preparation Geotextile	8000	SY	$ 1.45	$ 11,600.00
				Sub-Total Schedule I	$ 363,142.50

Schedule II - John Colter Run

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	18500	CY	$ 3.10	$ 57,350.00
301.4.1.D.1	Service/Utility Trench Excavation	5000	LF	$ 2.50	$ 12,500.00
306.4.1.E.1	Service/Utility Trench Backfill	5000	LF	$ 1.75	$ 8,750.00
401.4.1.A.4	Water Main Pipe - 8" PVC	4000	LF	$ 25.70	$ 102,800.00
402.4.1.A.4	Valve - 8" Gate	9	EA	$ 1,550.00	$ 13,950.00
402.4.1.A.8	Valve - 2" Combination Air Valve Vault	2	EA	$ 3,100.00	$ 6,200.00
403.4.1.A.1	Hydrant	10	EA	$ 3,100.00	$ 31,000.00
404.4.1.A.1	Water Service Connection, 3/4"	11	EA	$ 650.00	$ 7,150.00
404.4.1.A.2	Water Service Connection, 1"	7	EA	$ 750.00	$ 5,250.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	50	LF	$ 45.00	$ 2,250.00
601.4.1.A.11.2	24" Culvert, 16 GA. CGSP	110	LF	$ 55.00	$ 6,050.00
601.4.1.A.11.3	30" Culvert, 16 GA. CGSP	70	LF	$ 62.50	$ 4,375.00
601.4.1.A.11.4	36" Culvert, 16 GA. CGSP	65	LF	$ 75.00	$ 4,875.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	5500	CY	$ 4.17	$ 22,935.00
802.4.1.A.1	Crushed Aggregate for Base Type I	2400	CY	$ 9.65	$ 23,160.00
901.4.1.A.4	Pressure Irrigation Pipe, C900 PVC at Road Crossings	80	LF	$ 19.00	$ 1,520.00
2050.4.1.C.1	Subgrade Preparation Geotextile	4000	SY	$ 1.45	$ 5,800.00
				Sub-Total Schedule II	$ 315,915.00

Schedule III - Deer Lodge

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	2500	CY	$ 3.10	$ 7,750.00
301.4.1.D.1	Service/Utility Trench Excavation	1000	LF	$ 2.50	$ 2,500.00
306.4.1.E.1	Service/Utility Trench Backfill	1000	LF	$ 1.75	$ 1,750.00
401.4.1.A.4	Water Main Pipe - 8" PVC	700	LF	$ 25.70	$ 17,990.00
402.4.1.A.4	Valve - 8" Gate	2	EA	$ 1,550.00	$ 3,100.00
402.4.1.A.8	Valve - 2" Combination Air Valve Vault	1	EA	$ 3,100.00	$ 3,100.00
403.4.1.A.1	Hydrant	2	EA	$ 3,100.00	$ 6,200.00
404.4.1.A.1	Water Service Connection, 3/4"	7	EA	$ 650.00	$ 4,550.00
404.4.1.A.2	Water Service Connection, 1"	1	EA	$ 750.00	$ 750.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	95	LF	$ 45.00	$ 4,275.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	1100	CY	$ 4.17	$ 4,587.00
802.4.1.A.1	Crushed Aggregate for Base Type I	475	CY	$ 9.65	$ 4,583.75
				Sub-Total Schedule III	$ 61,135.75

Schedule IV - Elk Camp

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	1500	CY	$ 3.10	$ 4,650.00
301.4.1.D.1	Service/Utility Trench Excavation	1000	LF	$ 2.50	$ 2,500.00
306.4.1.E.1	Service/Utility Trench Backfill	1000	LF	$ 1.75	$ 1,750.00
401.4.1.A.4	Water Main Pipe - 8" PVC	400	LF	$ 25.70	$ 10,280.00
402.4.1.A.4	Valve - 8" Gate	1	EA	$ 1,550.00	$ 1,550.00
403.4.1.A.1	Hydrant	1	EA	$ 3,100.00	$ 3,100.00
404.4.1.A.1	Water Service Connection, 3/4"	6	EA	$ 650.00	$ 3,900.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	95	LF	$ 45.00	$ 4,275.00
601.4.1.A.19.5	35"x24" Arch Culvert, 16 GA. CGSP	50	LF	$ 75.00	$ 3,750.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	800	CY	$ 4.17	$ 3,336.00
802.4.1.A.1	Crushed Aggregate for Base Type I	325	CY	$ 9.65	$ 3,136.25
				Sub-Total Schedule IV	$ 42,227.25

Schedule V - Trapper Ln.

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	1750	CY	$ 3.10	$ 5,425.00
301.4.1.D.1	Service/Utility Trench Excavation	1000	LF	$ 2.50	$ 2,500.00
306.4.1.E.1	Service/Utility Trench Backfill	1000	LF	$ 1.75	$ 1,750.00
401.4.1.A.4	Water Main Pipe - 8" PVC	500	LF	$ 25.70	$ 12,850.00
402.4.1.A.4	Valve - 8" Gate	1	EA	$ 1,550.00	$ 1,550.00
403.4.1.A.1	Hydrant	2	EA	$ 3,100.00	$ 6,200.00
404.4.1.A.2	Water Service Connection, 1"	6	EA	$ 750.00	$ 4,500.00
601.4.1.A.11.2	24" Culvert, 16 GA. CGSP	50	LF	$ 55.00	$ 2,750.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	800	CY	$ 4.17	$ 3,336.00
802.4.1.A.1	Crushed Aggregate for Base Type I	375	CY	$ 9.65	$ 3,618.75
				Sub-Total Schedule V	$ 44,479.75

Schedule VI - Caribou Cr.

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	750	CY	$ 3.10	$ 2,325.00
301.4.1.D.1	Service/Utility Trench Excavation	500	LF	$ 2.50	$ 1,250.00
306.4.1.E.1	Service/Utility Trench Backfill	500	LF	$ 1.75	$ 875.00
401.4.1.A.4	Water Main Pipe - 8" PVC	300	LF	$ 25.70	$ 7,710.00
402.4.1.A.4	Valve - 8" Gate	1	EA	$ 1,550.00	$ 1,550.00
403.4.1.A.1	Hydrant	1	EA	$ 3,100.00	$ 3,100.00
404.4.1.A.2	Water Service Connection, 1"	4	EA	$ 750.00	$ 3,000.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	50	LF	$ 45.00	$ 2,250.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	600	CY	$ 4.17	$ 2,502.00
802.4.1.A.1	Crushed Aggregate for Base Type I	250	CY	$ 9.65	$ 2,412.50
				Sub-Total Schedule VI	$ 26,974.50

Schedule VII - Jedidiah Drive

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	2500	CY	$ 3.10	$ 7,750.00
301.4.1.D.1	Service/Utility Trench Excavation	1500	LF	$ 2.50	$ 3,750.00
306.4.1.E.1	Service/Utility Trench Backfill	1500	LF	$ 1.75	$ 2,625.00
401.4.1.A.4	Water Main Pipe - 8" PVC	800	LF	$ 25.70	$ 20,560.00
402.4.1.A.4	Valve - 8" Gate	2	EA	$ 1,550.00	$ 3,100.00
403.4.1.A.1	Hydrant	1	EA	$ 3,100.00	$ 3,100.00
404.4.1.A.2	Water Service Connection, 1"	4	EA	$ 750.00	$ 3,000.00
601.4.1.A.11.1	18" Culvert, 16 GA. CGSP	95	LF	$ 45.00	$ 4,275.00
801.4.1.A.1	4" Minus Uncrushed Aggregate Base	1200	CY	$ 4.17	$ 5,004.00
802.4.1.A.1	Crushed Aggregate for Base Type I	525	CY	$ 9.65	$ 5,066.25
				Sub-Total Schedule VII	$ 58,230.25

Schedule VIII - Cabins 54 - 58

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	5000	CY	$ 3.10	$ 15,500.00
501.4.1.B.1	Gravity Sewer Pipe - 6" PVC	600	LF	$ 18.00	$ 10,800.00
502.4.1.A.1	Sanitary Sewer Manhole - Type A	4	EA	$ 2,395.00	$ 9,580.00
504.4.1.B.1	Sewer Service Line - 4"	5	EA	$ 500.00	$ 2,500.00
512.4.1.A.3	Subsurface Disposal Facility Site 7	1	EA	$ 17,500.00	$ 17,500.00
				Sub-Total Schedule VIII	$ 55,880.00

Schedule IX - Cabins 59 - 65

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	7000	CY	$ 3.10	$ 21,700.00
501.4.1.B.1	Gravity Sewer Pipe - 6" PVC	625	LF	$ 18.00	$ 11,250.00
502.4.1.A.1	Sanitary Sewer Manhole - Type A	4	EA	$ 2,395.00	$ 9,580.00
504.4.1.B.1	Sewer Service Line - 4"	7	EA	$ 500.00	$ 3,500.00
512.4.1.A.2	Subsurface Disposal Facility Sites 8	1	EA	$ 20,100.00	$ 20,100.00
				Sub-Total Schedule IX	$ 66,130.00

Schedule X - Cabins 66 - 71

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	5000	CY	$ 3.10	$ 15,500.00
501.4.1.B.1	Gravity Sewer Pipe - 6" PVC	550	LF	$ 18.00	$ 9,900.00
502.4.1.A.1	Sanitary Sewer Manhole - Type A	2	EA	$ 2,395.00	$ 4,790.00
504.4.1.B.1	Sewer Service Line - 4"	6	EA	$ 500.00	$ 3,000.00
512.4.1.A.4	Subsurface Disposal Facility Site 9	1	EA	$ 17,900.00	$ 17,900.00
				Sub-Total Schedule X	$ 51,090.00

Schedule XI - Cabins 72 - 77

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation	7000	CY	$ 3.10	$ 21,700.00
501.4.1.B.1	Gravity Sewer Pipe - 6" PVC	425	LF	$ 18.00	$ 7,650.00
502.4.1.A.1	Sanitary Sewer Manhole - Type A	1	EA	$ 2,395.00	$ 2,395.00
504.4.1.B.1	Sewer Service Line - 4"	6	EA	$ 500.00	$ 3,000.00
512.4.1.A.5	Subsurface Disposal Facility Site 10	1	EA	$ 18,400.00	$ 18,400.00
				Sub-Total Schedule XI	$ 53,145.00

Schedule XII - Other Water Items

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
401.4.1.A.1	Water Main Pipe - 3" PE	560	LF	$ 16.50	$ 9,240.00
401.4.1.A.2	Water Main Pipe - 4" PE	640	LF	$ 17.50	$ 11,200.00
401.4.1.A.4	Water Main Pipe - 8" PVC	800	LF	$ 25.70	$ 20,560.00
401.4.1.A.5	Water Main Pipe - 10" PVC	380	LF	$ 29.25	$ 11,115.00
402.4.1.A.1	Valve - 3" Gate	3	EA	$ 720.00	$ 2,160.00
402.4.1.A.2	Valve - 4" Gate	1	EA	$ 780.00	$ 780.00
402.4.1.A.4	Valve - 8" Gate	2	EA	$ 1,550.00	$ 3,100.00
402.4.1.A.5	Valve - 10" Gate	1	EA	$ 1,650.00	$ 1,650.00
402.4.1.A.7	Valve - 1" Combination Air Valve Vault	1	EA	$ 2,900.00	$ 2,900.00
402.4.1.A.8	Valve - 2" Combination Air Valve Vault	1	EA	$ 3,100.00	$ 3,100.00
403.4.1.A.1	Hydrant	4	EA	$ 3,100.00	$ 12,400.00
404.4.1.A.2	Water Service Connection, 1"	2	EA	$ 750.00	$ 1,500.00
410.4.1.A.1	150,000 Gallon Concrete Water Storage Tank	1	LS	$ 500,000.00	$ 500,000.00
411.4.1.A.1	Water Booster Pumping Station	1	LS	$ 400,000.00	$ 400,000.00
412.4.1.A.1	Water Wells	3	EA	$ 50,000.00	$ 150,000.00
413.4.1.A.1	Water System Telemetry	1	LS	$ 32,000.00	$ 32,000.00
				Sub-Total Schedule XII	$ 1,161,705.00

Schedule XIII - Miscellaneous Items

Item No.	Description	Est. Quantity	Unit	Unit Price	Total Price
202.4.1.A.1	Excavation (Pond Stripping/Ditches)	22500	CY	$ 3.10	$ 69,750.00
206.4.1.B.1	Seeding	21	AC	$ 200.00	$ 4,200.00
208.4.1.A.1	Landscaping	1	LS	$ 25,000.00	$ 25,000.00
901.4.1.A.3	12" Pressure Irrigation Pipe, PVC	600	LF	$ 17.00	$ 10,200.00
1001.4.1.A.1	Sediment Control	1	LS	$ 6,000.00	$ 6,000.00
1001.4.2.A.1	Stormwater Pollution Prevention Plan (SWPPP)	1	LS	$ 20,000.00	$ 20,000.00
1105.4.1.A.1	Traffic Control Signs	12	EA	$ 500.00	$ 6,000.00
2010.4.1.A.1	Mobilization	1	LS	$ 35,000.00	$ 35,000.00
2100	Power Service	0.67	LS	$ 190,910.32	$ 127,909.91
2110	Communication Service	0.67	LS	$ 103,522.00	$ 69,359.74
2200	Monumentation	322	EA	$ 65.00	$ 20,930.00
2210	Construction Staking / Observation	1	LS	$ 100,000.00	$ 100,000.00
				Sub-Total Schedule XIII	$ 494,349.65

Total All Schedules	$	2,794,404.65
Teton County 10% Contingency Requirement	$	279,440.47
Phase I Total For Estimate	**$**	**3,073,845.12**

Notes:

1. *Estimate based on 2008 Construction Costs.*
2. *Unit prices generally taken from bid received in March 2008, for 2008 construction*
3. *Roadway estimates include costs for all season gravel surfaced roads - paving is not included.*
4. *Schedule I includes Mountain Legends Trail on the West Parcel, minus final gravel surfacing (Crushed Aggregate For Base Type I).*
5. *Schedules I-VII are categorized by road section and include the respective road infrastructure, culverts, underlying water distribution system, and dry utility trenching and backfill quantities.*
6. *Schedules VIII - XI are categorized by cabin cluster area and include the respective cabin area grading and wastewater system quantities.*
7. *Schedule XII includes water system infrastructure not located within one of the road sections.*
8. *Power Service cost estimate provided by Fall River Rural Electric, 2007.*
9. *Communication Service cost estimate provided by Silverstar Communications, September 2007*
10. *Unit price for seeding provided by Firewise Landscapes, March 2008*
11. *Landscaping line item is for screening lots 54-57 and the Ranch Headquarters, provided by Firewise Landscapes, March 2008*

PROFESSIONAL ENGINEER
REGISTERED
11231
11/20/08
STATE OF IDAHO
JAMES B RAMAGE

Instrument # 220051
TETON COUNTY, IDAHO
12-14-2011 01:52:16 No. of Pages: 3
Recorded for : PEACOCK PROPERTIES LLC
MARY LOU HANSEN Fee: 16.00
Ex-Officio Recorder Deputy
Index to: AMMENDMENT

AMENDMENT TO DEVELOPMENT AGREEMENT FOR MOUNTAIN LEGENDS RANCH

THIS AMENDMENT TO DEVELOPMENT AGREEMENT is made and entered into as of the 11th day of October, 2011 (the "Amendment") by and between Peacock Property, LLC (Developer) and Teton County, Idaho (County).

WHEREAS, a Development Agreement between the developer and the County was entered into on December 19, 2009 and recorded in the Teton County real estate records on December 28, 2009 as instrument number 208821 (the "Agreement").

WHEREAS, it is the intent and purpose of the Developer to meet the conditions of an amendment to the Agreement, as approved by the Board of County Commissioners of Teton County (the "BOCC").

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the following is hereby agreed to:

A. The Agreement is amended as follows:

Section 6. **Building Permits.** This section is hereby amended to read as follows:

Building Permits and Lot Sales. No lots or units may be offered for sale or sold (deeds transferred) prior to the final inspection and approval of improvements by Teton County as provided in Section 16 of the Agreement. The fire protection, including all weather road(s), shall be operational per the Fire District's inspection and written approval, and street signs installed, before any building permit shall be issued by the County. Furthermore, no certificate of occupancy for residential units shall be given until all Improvements have been completed and accepted in writing by the County.

Section 19. **Financial Security Guarantee.** This section is hereby amended to read as follows:

Financial Security Guarantee. In lieu of construction of the Improvements by the Developer during the period after County approval of the final plat and the final plat being recorded for each phase, as security to the County for the performance by the Developer of its obligations to complete the Improvements in accordance with this Agreement, the Developer shall, within ninety (90) days prior to the commencement of construction of any Improvements, obtain an Updated Letter of Credit for 125% of the Engineer's Cost Estimate of Phase One from a County approved financial institution. Developer agrees that the cost of the upgrade to Grand Teton Road described in Section 7 will be included in the updated engineer's cost estimate and updated financial security guarantee or letter of credit. The Letter of Credit shall be reduced in amounts proportionate to improvements that are completed. No construction in Phase Two will be allowed until an additional security guarantee is provided to the County for the performance by the Developer of its obligations for Phase Two; such financial security

guarantee shall be 125% of the estimated cost to complete all improvements for Phase Two. In no event will the Amended Letter of Credit that serves as the Financial Security Guarantee for Phase One be enforceable and available to be drawn upon by Teton County, ID without there first being a residential building permit issued to a residential lot located within Phase One of the Mountain Legends Ranch development (as identified in the Amended Master Plan made a part of this Agreement as Exhibit C, Phasing Plan), and there has been default by the Developer as identified in this Agreement, and until written notice of such has been provided to First Interstate Bank.

The amount of the Financial Security Guarantee shall be released for the completed and approved portion of the scheduled Improvements on the subject Property by line item as described on the engineer's cost estimate in Exhibit B. If the County releases a portion of the escrowed funds, the County shall retain twenty five percent (25%) of the letter of credit amount for Phase One. Regarding any releases during Phase Two, if the County releases a portion of the escrowed funds, the County shall retain twenty-five percent (25%) of the letter of credit amount per line item for Phase Two. The Developer shall be limited to three partial releases of the letter of credit per phase. Any amount of the escrowed funds remaining in the letter of credit shall not be released until one hundred percent (100%) complete installation and approval of all County required Improvements, including signage and the successful completion of all warranty periods. Ten (10) percent of the original approved engineer's cost estimate for the Improvements shall be provided for the entire warranty period described in Section 18 to guarantee the correction of any defects or deficiencies.

Section 20. **Remedies.** This section is hereby amended to read as follows:

Remedies. In the event the Developer breaches this Agreement, fails to perform any of the terms, conditions or obligations in this Agreement, or has not resolved a defect or deficiency under this Agreement, the Developer agrees to either cooperate with the County in revoking the Developer's entitlement entitlements by vacating the plat for Mountain Legends Ranch Planned Unit Development or to be the applicant for such a vacation. In either case, the Developer agrees not to contest a vacation of the Mountain Legends Ranch Planned Unit Development Plat. Thereafter, if the Developer chooses to move forward with any development of this property, Developer will have to reapply for approval under the then current County ordinances. If Developer's entitlements for Mountain Legends Ranch Planned Unit Development are revoked and any lots have been sold the owners of said lots may own a pro-rata interest in the property as a whole rather than an individual lot. The County, at its option, may exercise any other rights and remedies it may have under law. The County may withhold the issuance of any building permit or certificate of occupancy for any structure located in the Development, refuse to accept ownership and maintenance of any County Improvements and record a notice of such action in the Teton County Clerk and Recorder's Office, or issue a "stop work" or "cease and desist" order for any building or Improvement under construction in the Development. All of the above remedies are cumulative and to the extent not wholly

inconsistent with each other, may be enforced simultaneously or separately, at the sole discretion of the County.

B. The County shall issue a letter of revocation to First Interstate Bank as to all sureties for Mountain Legends Ranch that exist as of the date of this Amendment, including the Letter of Credit in favor of the County. Prior to release of the surety, the County shall record a notice of restriction on all lots within the platted subdivision. The deed restriction shall accomplish the following: No lots shall be sold until such time as 100% of the required public improvements enumerated in the project engineer's cost estimate are completed, inspected, and accepted by the County.

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

Board of County Commissioners
Teton County, Idaho

Kathryn M. Rinaldi
Kathy Rinaldi

BOARD OF COUNTY COMMISSIONERS TETON COUNTY IDAHO

Kelly A. Park
Kelly Park

Bob Benedict

Approved: Clerk and Recorder

Mary Jen Hansen
Teton County Clerk

Peacock Property, LLC
By: Stateline Management, LC
Its Manager

By:
Harry Statler, Managing Member of
Stateline Management, LC

Teton County, Idaho

Project Profile

Project Name	Mountain Legends Ranch PUD
Number of Dwelling Units	99
Distance out County Roads	1-3 Miles
Daily Vehicle Miles Traveled	1929
Value of One Lot with a Dwelling Unit	$375,235

	Cost Per Dwelling Unit	Property Tax and Other Revenues Per Dwelling Unit
Annual Operations and Maintenance for All County Services	$1,651	$1,313
Capital Facilities County Total for All County Services	$5,185	$2,488

	Cost-Benefit Per Dwelling Unit
Annual Operations and Maintenance Cost-Benefit	-$338
Capital Facilities Cost-Benefit	-$2,697

Cost-Benefit of

Mountain Legends Ranch PUD

	Operations and Maintenance Annual Cost-Benefit	Capital Improvements One-Time Cost-Benefit
Road Fund	-$7,637	-$205,095
General Fund	-$24,824	-$40,431
Special Revenue Funds	-$960	-$21,500
Total Cost-Benefit	**-$33,420**	**-$267,026**

Generated Using the Fiscal Impact Planning System

Teton County, Idaho

Project Profile

Project Name	Mountain Legends Ranch PUD
Number of Dwelling Units	99
Distance out County Roads	1-3 Miles
Daily Vehicle Miles Traveled	1929
Value of One Lot with a Dwelling Unit	$200,000

	Cost Per Dwelling Unit	Property Tax and Other Revenues Per Dwelling Unit
Annual Operations and Maintenance for All County Services	$1,651	$1,072
Capital Facilities County Total for All County Services	$5,185	$2,242

	Cost-Benefit Per Dwelling Unit
Annual Operations and Maintenance Cost-Benefit	-$579
Capital Facilities Cost-Benefit	-$2,943

Cost-Benefit of

Mountain Legends Ranch PUD

	Operations and Maintenance Annual Cost-Benefit	Capital Improvements One-Time Cost-Benefit
Road Fund	-$7,637	-$205,095
General Fund	-$44,891	-$64,745
Special Revenue Funds	-$4,746	-$21,500
Total Cost-Benefit	**-$57,274**	**-$291,341**

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MINUTES OF THE TETON COUNTY COMMISSIONERS
Public Hearing – December 13, 2007
Teton County Courtroom, Driggs, Idaho

COMMISSIONERS PRESENT: Larry Young, Alice Stevenson, Mark Trupp

OTHER ELECTED OFFICIALS and STAFF PRESENT: Clerk Mary Lou Hansen, Prosecutor Bart Birch, Planning Department clerk Sue Bagley

Chairman Young called the public hearing to order at 5:33 pm and announced that Planning Administrator Kurt Hibbert was absent due to medical reasons.

Chairman Young also announced that he would participate in tonight's discussion concerning the Mountain Legends PUD Final Plat based on consultation with Prosecutor Birch, who has reviewed the concept hearing record for this development. Chairman Young said he participated in that public hearing as a member of the P&Z Commission, but did not form or express a bias concerning this development and that the proposal before the Board tonight is quite different than the one he heard at the concept level. Prosecutor Birch said he has seen a letter from the applicant stating they would not contest any decision made tonight based on the fact that Chairman Young participated.

5:38 pm Public Hearing: **Mountain Legends PUD Final Plat**: Peacock Property LLC is proposing 99 lots on 197 acres with 46 Cabin Lots, 53 Ranch Lots (1 acre) and the Ranch Headquarters Lot which will be used for recreation and incidental use. This development will be accessed off of Teton County Road 150 East off of 250 North and from Stateline Road north of 250 North. The property is located between Grand Teton Road and Stateline Road approximately 1-½ miles north of County Road 250 North. The legal description is: a portion of Sections 7 and 8, Township 8 North, Range 46 East, Boise Meridian, Teton County, Idaho

Applicant. Owner Harry Statter summarized the history of his application and described plat changes made to lower densities and minimize the visual impacts of this development on existing homes to the west. The project's traffic engineer reviewed the results of his study, which concluded there would be no capacity problems with existing roads at build-out, but that the roads should be 20' wide with 4' shoulders and a hard surface. Mr. Statter said he would upgrade Grand Teton Road 150 East if the county wants that road to be used for access. However, current plans show that road to be used for emergencies only.

PUBLIC COMMENT

In Favor: Neighbor Kathy Runyan said the property is beautiful and she hates to see it developed, yet the owners do have a right to develop and have proposed a much better development than what might have been allowed.

Ari Kotler said "this is responsible development" and noted the developer's support of local non-profit activities.

Neighbor Don Durtschi said this was an excellent development and much better than a 2.5 acre lot development.

Unknown speaker. Said the developer was following the rules for creation of a PUD and noted the closest structure would be 825' away from the nearest existing structure.

Neighbor Roger Brink praised Mr. Statter's thorough presentation and expressed support for the open space being created through the PUD.

Lori Kramer, chair of the Teton Valley Education Foundation, commended the developers for recognizing the importance of good schools and expressed hope that this developer's donation for schools would set an example for others.

Neutral: Joe Palmer said the developer and homeowners' association should upgrade and maintain State Line Road and questioned whether a valid Wyoming access permit had been issued. He said a turn lane would be needed.

Anna Trentadue of VARD said the P&Z Commission asked for 400' setbacks, which were only achieved on the west boundary. She said the PUD ordinance requires that neighbors be considered in the open

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space layout. She said some of the density was linear vs. clustered but that there were many positives with the proposed PUD. Ms. Trentadue commented about discrepancies between the recorded and written record of the P&Z hearing. She said the developer made statements during the hearing that do not appear in the developer's agreement. For example, the height of the ranch headquarters was discussed at length during the P&Z hearing and Mr. Statter stated it would be no higher than 16', however this comment does not appear in the minutes or the development agreement. She said development agreements must be very detailed and specific in order to protect the county and noted that the county has entered into a wide variety of such agreements, some with sufficient detail and some without. She suggested the county standardize development agreements to be certain that all important details are included.

Dan Deraps said Mr. Statter has done a good job trying to make people happy. He said 200 East should perhaps become a county road some day.

Jeff Battle expressed concern about outdoor lighting and asked that it be addressed in the subdivision's architectural standards.

Connie Deraps said traffic on Grand Teton Road is her major concern and that she prefers a potholed road to deter traffic. She said traffic counts used in the study were low and that traffic should be counted during ski season.

Sandy Mason, VARD, said it was nice to see developers trying to give back to the county, and that their 1% donation to schools in perpetuity was excellent. However, he said impact fees would set the standard and level the playing field for all developers. He said the proposed densities were still too great.

Opposed: John Greenwood said overall density was not a problem, but that the density and linear arrangement of the cabin lots was "astonishingly inharmonious." He said views were very important and noted the difference between "blocking" a view and "being in" a view.

Harry Niendorf said 200 East should be a road and that 150 East cannot handle any additional traffic. He questioned how traffic speeds would be controlled on State Line Road.

Eric Johnson said the cabin lot clustering was his main concern, noting that this PUD is the result of a poorly written PUD Ordinance.

Dieter Knecht said the PUD Ordinance is inadequate and that he was opposed to the cabin lots.

Jan Betts presented written comments (Attachment #2) and photos showing 360 degree views of the neighborhood. She said Mountain Legends was not harmonious with the area. She expressed concern that the cabins would be used for short term rentals. She said the proposed berm was "like nothing else in the area." And that the developer's calculations of existing density were misleading because many neighbors owned multiple lots with no intent of building on their extra lots.

Bob Whipple presented photographs taken from his property and said the beautiful, unique area should be preserved. He expressed concern with the density and configuration of the row of cabin houses.

Debbie Whipple presented written comments (Attachment #3). She said this is the last piece of land contiguous with their "very harmonious neighborhood" and that its development should "fit" with existing development. She said the impacts of this PUD had been mitigated thanks to the public hearings and debate.

Keith Miles said the proposed development protects the views of Mountain Legends buyers at the expense of neighboring properties.

John Bach said the development was a "get rich quick scheme" that would generate $2 billion for the developer, who should be required to expand the sewer trunkline, pave State Line Road and develop an alternate route to Grand Targhee. He said the 16' berm would be "disharmonious" and that the density was too great.

Belle Niendorf questioned the developer's promise to minimize truck traffic on State Line Road, asking: Where will that truck traffic go?

Richard Grundler said he was appalled at the entire proceeding and that, "We're not taking care of Mother Earth."

Chairman Young closed the public comment portion of the hearing.

Applicant Rebuttal. Attorney Chris Hawkes said the developer had relied on the county's PUD ordinance to plan his development and that many comments from the public concerned items not required to be addressed by

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that ordinance. If PUDs are not harmonious with the 2.5 acre zoning, the PUD Ordinance should not have been adopted for use in that zone, he said, adding that the Board should exercise judgment within the confines of the legislation that allows this project. He said the views shown by different persons were beautiful, but were views of Mr. Statter's property, which he is developing. Concerning Ms. Trentadue's claim that the record was incomplete, he said the proposed height restriction for the community building became irrelevant when that building was re-located. He said density projections were based on the actual number of lots in the area and that neighbors owning multiple lots were not offering to place conservation easements on those lots.

BOARD DELIBERATION

Traffic engineer Jeff Reed told Chairman Young that the traffic counts were taken during two days in late September, but that typically there would be historic road counts to use as the basis for a traffic study. Chairman Young noted that road counts on two of the slowest days of the year had been used as the basis for the entire traffic study, which also projected growth at significantly below the county's average growth rate.

Chairman Young said folks appreciated the mitigations suggested by the developer, but that the developer had unilaterally decided where the impacts were and that the county needed a Capital Improvements Plan and impact fee program. Concerning the PUD Ordinance, he said the public was not involved during its creation and had not become concerned until they could see the impact of that ordinance when used to develop. Chairman Young said he must set his personal friendships and preferences aside and review this development according to the existing PUD Ordinance. He noted that little of the development in the neighborhood conformed to the base 2.5 zoning, which was adopted in 1993, after most existing development had been approved.

Commissioner Stevenson said the Mountain Legends PUD was neither as good as the developer claimed, nor as bad as those in opposition claimed. She said the county's PUD Ordinance specified that certain densities "may be allowed," which gave decision-makers some leeway. She said the PUD Ordinance was intended to be used when site characteristics make a PUD a better alternative than the standard ordinance, which she did not think was the case for this development. Commissioner Stevenson said she didn't like the 16' high berm. Since good planning requires connectivity, she said Mountain Legends should connect with Grand Teton Road, even though folks living on that road did not want additional traffic. She suggested the development agreement should specify one-month minimum rental for the cabins, reduced cabin sizes from 3,900 s/f to 2,000 s/f, and a maximum berm height of 10'.

Commissioner Trupp said the county's Light Trespass Ordinance 9-4-12 was adopted in 2004 to protect the night sky. He noted that extending 200 East would impact Teewinot lot owners. He agreed the Board must base their decision according to laws on the books and did not want the Board to "minutely redesign" the subdivision by changing height and size restrictions. He said the fact that some folks owned multiple lots was irrelevant unless those lots were deed restricted to prevent future construction.

Chairman Young pointed out that the PUD approach was intended to allow flexibility and negotiation between the developer and decision-makers. He said the Board should discuss the berm height, the length of cabin rentals, the size of the cabins and access via Grand Teton Road. He asked if the developer intended the cabins to function as a hotel.

Prosecutor Birch said additional public comment would only be necessary if an entirely new concept was negotiated. Since the public had commented on a proposal which included no PUD traffic on Grand Teton Road, Chairman Young said he would allow additional public comment if that provision were changed through negotiation.

Mr. Statter said the cabin lots specified a 10' minimum setback from the lot line and that Grand Teton Road was 52' wide. He suggested that rentals be limited to a 2 week minimum.

Chairman Young opened the hearing to public comment concerning two issues: cabin rentals and Grand Teton Road connectivity.

PUBLIC COMMENT

Kathy Runyan said rental restrictions are impossible to enforce.

Richard Grundler disagreed and described the impact of short term rentals in his neighborhood.

Dieter Knecht said a one month minimum would be good and that the logic for connectivity was reasonable but that people already drive too fast on 150 East. He said the berm should be lower than 10'.

Unknown said the one month rental minimum could be enforced by the Homeowners Association.

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Dave Rasmussen said the berm ought to be aesthetically pleasing.

Jan Betts said using cabin lots for short term rentals would be a commercial use not allowed in a PUD and that the minimum rental time should be 6 months. She said improving 150 East would make that road less safe by encouraging higher speeds. She said the berm was not in harmony with the area and was only intended to keep the PUD exclusive.

John Greenwood asked what does "harmonious" mean and how does it apply to the cabin lots. He said any road improvements must be made with consideration about how to slow people down.

Debbie Whipple said no one in Alta Vista likes the berms, said no rentals would be great and asked what the developer's proposed "improvements" to 150 East would include, ie. gravel or chipseal.

Connie Deraps spoke against rentals, in favor of making 200 East a county road, and expressed concern about fast drivers on 150 East.

Unknown said the berms didn't need to be higher than 4-5', that it would irresponsible to force all traffic onto State Line Road, and that cabins would be 825' from the nearest house.

Keith Krause said rental units would be a commercial use and suggested that the connection with Grand Teton Road be relocated.

Belle Niendorf said the Dalley Rose Subdivision would develop 200 East so that road should be used to help alleviate traffic pressure on 150 East.

Dan Deraps said he has been told that the actual road easement for 150 East is located east of the existing road. If this is correct, he said any upgrades to 150 East should put that road where it belongs. He encouraged the Board to maintain the possibility of making 200 East a county road.

Chairman Young closed the second public comment period.

Applicant Rebuttal. Mr. Statter said he had no problem changing the berm and that a one-month minimum rental time for the cabins would be fine.

● **MOTION.** Commissioner Stevenson made a motion to accept the Mountain Legends PUD based on the findings and recommendation of the Planning & Zoning Commission with the following changes:

-No berms will be constructed; screening will be achieved with filter vegetation

-Cabins cannot be rented for time periods of less than one month

-Lots in the development will be able to access Grand Teton Road (150 East), which the developer will improve to county standards from 250 North to the northwest corner of the western parcel.

The motion was seconded by Commissioner Trupp and carried unanimously.

11:11 pm **Public Hearing: Teton Saddleback Vistas CUP.** Rick Massie is applying for a Conditional Use Permit for an indoor swimming pool and fitness center. It will be located next to the indoor arena. The property is located at 375 South Highway 33 within Teton Saddleback Vistas Phase I. The legal description for this property is: A portion of Section 14, Township 4 North, Ranch 45 East, Boise Meridian, Teton County Idaho.

Applicant: Contractor Dave Rasmussen said he was representing Mr. Massie.

PUBLIC COMMENT

In Favor: None

Neutral: Richard Grundler asked the developer to provide valley residents access to the swimming pool for about 15 hours per week, or to make a $200,000 donation to the hockey rink, which will eventually include a public swimming pool.

Opposed: None

Chairman Young closed the public comment period.

Applicant Rebuttal: Mr. Rasmussen said the swimming pool/fitness center could not be open to the public because that would make it a commercial enterprise, which is not currently allowed in this development.

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County to meet the PUD requirements. Furthermore, he said the developers are willing to place a permanent deed restriction on their Madison County property, limiting any future development potential to a maximum of 50 lots, as per their original proposal.

Mr. Heimerl said the Canyon Creek entitlements cost a lot of money to obtain, add much value to a conservation buyer and will not be allowed to lapse. Since their current approval specifies a July 2013 completion date for Phase 1 infrastructure, Mr. Heimerl said developers would be forced to commence construction in 2012 if no extension is granted. "We don't want to build," he said, but can't lose our entitlements or there will be no value to the IRS. He said there is not enough tax incentive for a conservation buyer if the property is only entitled to one lot per 20 acres, as per the underlying zoning.

He noted that the developers had tried to pursue the county's re-platting option, but their proposal was rejected by the Planning & Zoning Commission even though Fish & Game and planning staff thought the changes were meaningful. Mr. Heimerl admitted that the re-plat proposal could have been better, but not without about a year to prepare.

Anna Trentadue of VARD said this is the first request for extension of a paper plat and asked the Board to consider the precedent they will be setting if it is approved. Prosecutor Spitzer wondered whether an extension would make sense for a very large paper plat with very small initial phases, such as this. Alice Stevenson questioned the wisdom of granting an extension for a paper plat and said she favors preserving the land without development.

Commissioner Benedict said he is very uncomfortable with giving an extension on a paper plat and said the Board should not consider the "background story" being discussed. He summarized that the developers are seeking an extension to provide enough time to find a conservation buyer and/or go through an acceptable re-plat process.

Chairman Rinaldi said she is uncomfortable with granting extensions for paper plats and said the Board has previously denied requests for extensions based solely on economic conditions. Commissioner Park said there should be a hard-line extension date after which the subdivision must be vacated.

● **MOTION.** Chairman Rinaldi made a motion to deny the request for an extension for the Canyon Creek PUD. Motion seconded by Commissioner Benedict and carried unanimously.

This means the Canyon Creek developers must comply with the terms of their existing Development Agreement contract.

MOUNTAIN LEGENDS REQUEST FOR AN INSIGNIFICANT AMENDMENT. Mr. Moore said the applicant is requesting release of the $3,073,845 irrevocable letter of credit currently being held as surety for his Mountain Legends Ranch PUD development. No lots have been sold within this 197-acre, 100 lot subdivision which has previously received a one-year extension. Per that extension, all entitlements will be lost if the infrastructure is not completed by April 4, 2012. Mr. Moore recommends that the surety be released with four conditions, including that no lots be sold until 100% of the required public improvements are completed, that no work commence on those improvements until new financial surety is provided, and that the applicant agree to apply for a plat vacation if improvements are not completed within 12 months (Attachment #3).

Commissioner Benedict suggested that the developer vacate the plat prior to release of the surety. Attorney Herb Heimerl, representing the developer, said the applicant wants to retain the ability to re-plat. If the County does not release the surety, Chairman Rinaldi pointed out that the developer could start construction tomorrow and then sell lots. However, if the surety is released as recommended by the planning staff, the developer could sell no lots until all construction is completed.

Several neighbors commented about the situation. One asked whether any re-platting must begin by April 4, 2012 or be completed by April 4, 2012. The Board answered that the required timelines were unclear.

● **MOTION.** Chairman Rinaldi made a motion to approve an insignificant amendment to the Mountain Legends Development Agreement releasing the financial surety as requested, provided the 2011 taxes are paid in advance and that the following four conditions are met: (1) Prior to release of the surety, the applicant shall file a restrictive deed on all lots within the platted subdivision. The deed restriction shall accomplish the following: No lots shall be sold until such time as 100% of the required public improvements enumerated in the project engineer's cost estimate are completed, inspected, and accepted by the County; (2) An up-to-date engineer's cost estimate for all public improvements shall be provided to the County Engineer within 90 days of commencement of initial construction, and all subsequent phases. The cost estimate shall

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be approved by the County and calculated at 125% of the cost estimated for all required improvements; (3) Financial surety in the form of letter of credit, bond, or cash deposit for the amount of the approved cost estimate (per #2 above) and for a term matching or exceeding the extension period of 12 months or less, or for 12 months with guaranteed extensions for the remaining extension period for terms longer than 12 months; and (4) If all infrastructure is not 100% complete by April 4, 2012, the developer shall apply for vacation of the Mountain Legends Ranch PUD final plat. Motion seconded by Commissioner Park and carried unanimously.

PROCEDURE FOR VACATING A PLAT. Interim Planning Administrator Angie Rutherford reviewed the Plat Vacation process, which she has developed after discussions with Treasurer Bonnie Hatch, Assessor Bonnie Beard, Clerk Hansen and Prosecutor Spitzer (Attachment #4). The state's property tax system prevents a plat from being vacated if taxes are not paid up-to-date.

HUD PLANNING GRANT. Ms. Rutherford sought approval for the County to join the Yellowstone Business Partnership (YBP), Fremont County and cities of Driggs and Victor in applying for a HUD Sustainable Communities Grant (Attachment #5). The grant would support a code writer to develop model code that could be used in Teton County based on the outcome of our Comp Plan process and that would support the Six Livability Principles. She said the YBP Framework for Sustainable Development would also be used in the development of this model code and Teton County would become a pilot community for the Sustainability Framework. Fremont County will provide the 20% match required. Ms. Rutherford expressed confidence that the grant would not constrain the county's planning efforts or subsequent code-writing in any undesirable way.

● **MOTION.** Commissioner Benedict made a motion to approve the Interim Memorandum of Understanding regarding the Fremont County Consortium for Sustainability in order to apply for a HUD Sustainable Communities Regional Planning grant. Motion seconded by Commissioner Park and carried unanimously. (Attachment #6)

UNIVERSITY OF IDAHO LEGAL AID CLINIC. Four third-year law students plus their instructor, Stephen Miller, were present to discuss possible pro bono legal services that the students might provide the county. Mr. Miller will prepare a Scope of Work proposal for the Board's review.

THE DEVELOPMENT CO.

Ted Hendricks of The Development Company provided an update on the former Ford Garage building located at 1510 N. Highway 33 and owned by The Development Co. He hopes to either sell the building or remodel it into a business development center. In order to make the building exempt from taxes, it might be sold for $1 to the City of Driggs and then leased by The Development Co. He is working with the Idaho Department of Commerce to be sure that whatever options are pursued will meet the "job creation" requirements of the grant originally used to purchase the building.

CLERK

PUBLIC HEARING FOR FY 2011 BUDGET OPENING. Clerk Hansen reviewed the notice published in the newspaper and explained that the public hearing was needed to formalize decisions made throughout the year (Attachment #7). Chairman Rinaldi opened the meeting for public comment. There was none.

● **MOTION.** Commissioner Park made a motion to approve changes to the FY 2011 budget as published. Motion seconded by Chairman Rinaldi and carried unanimously.

FY 2011 BUDGET. The Board reviewed Clerk Hansen's spreadsheet showing the status of the General Fund, Road & Bridge and Court Contingency Accounts (Attachment #8). This summer's weed enforcement activities cost must less than anticipated, which means there will be significant remaining cash in the Weed Fund.

● **MOTION.** Commissioner Benedict made a motion to approve Resolution 2011-0926 transferring funds for the fourth quarter of FY 2011, after increasing the amount transferred for prisoner housing to $30,000. Motion seconded by Commissioner Park and carried unanimously. (Attachment #9)

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