

**FIRST AMENDMENT TO THE
LIBERTY VILLAGE DEVELOPMENT AGREEMENT**

DATE: September 2, 2014.

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 N. Wilcox Street, Castle Rock, CO 80104 ("Town").

M.D.C. LAND CORPORATION, a Colorado corporation, 3600 S. Yosemite Street, Suite 1000, Denver, Colorado 80238 ("Owner").

RECITALS:

A. The Town and Owner are parties to the Liberty Village Development Agreement dated April 27, 2004, recorded in the Records on August 17, 2004 at Reception No. 2004085670 ("Agreement").

B. The Agreement provides for certain transportation improvements to Castle Oaks Drive, and the parties have determined it is necessary to amend the Agreement to address the timing of construction and maintenance of those improvements.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

Section 1. Amendment. Section 8.01 of the Agreement is amended in its entirety to read as follows:

8.01 Castle Oaks Drive. The Phasing Plan prescribes phased improvements to Castle Oaks Drive through the Property, and Improvements to the offsite segments of Castle Oaks Drive, Autumn Sage Street and Rising Sun Drive in order that the Property will have a second paved connection to Founders Parkway, in the event that these streets have not been improved in conjunction with prior development. The incremental roadway improvements required by the Phase Plan are tied to development on the Property and/or traffic counts.

However, irrespective of any other provision of this Agreement or the Phasing Plan to the contrary, Castle Oaks Drive shall be improved as follows:

A. Owner shall construct a temporary paved street section, in accordance with the specifications set forth on the attached *Exhibit 6*, from the point where the paved portion of Castle Oaks Drive within the Property terminates near Pueblo Alta Way to the intersection of Autumn Sage Drive and Castle Oaks Drive ("Temporary Road Improvements").

B. Owner shall obtain all necessary permits for the Temporary Road Improvements and commence construction of the Temporary Road Improvements no later than September 30, 2014 and substantially complete the Temporary Road Improvements no later than November 30, 2014 such that the Temporary Road Improvements may be opened to the motoring public. Provided however, in the event construction is delayed due to adverse weather or material unavailability, the substantial completion date shall be extended by the same number of days the construction is delayed by such event. Upon completion of the Temporary Road Improvements, Owner shall convey the Temporary Road Improvements to the Town for acceptance in accordance with the Town Regulations.

C. Upon conveyance to the Town, Town at its sole expense, shall be responsible for snow removal and maintenance of signage and pavement marking for the Temporary Road Improvements.

Town shall maintain the pavement for the Temporary Road Improvements, including but not limited to pavement repair, crack sealing and surface treatment, provided however, the costs associated with the pavement maintenance shall be subject to the cost sharing provisions set forth in subparagraph D, below. ("TRI Maintenance").

D. The annual TRI Maintenance costs shall be allocated between the Town and Owner as follows:

1. Town's financial obligation to the TRI Maintenance shall be 25% of the annual TRI maintenance costs; provided however, such financial obligation shall not to exceed \$20,000 per year ("Town Financial Obligation"). Owner shall be financially responsible for all TRI Maintenance costs that exceed the Town Financial Obligation.

2. Not later than January 31st of each year, Town shall provide Owner with an accounting of its annual TRI Maintenance expenditures for the previous year. Owner shall reimburse Town for all costs that exceed the Town Financial Obligation as set forth above not later than February 15th of the same year. The Town may withhold acceptance of street and/or subdivision improvements for the Property in the event Owner fails to pay its share of the TRI Maintenance costs.

E. The Temporary Road Improvements shall be maintained to a similar standard as other public streets within the Town of Castle Rock, including scheduled maintenance treatments as determined by the Town's Pavement Maintenance Program.

F. With progression of development of the Property, the Phasing Plan provides Castle Oaks Drive to be reconstructed to a permanent road section (paved travel lanes, turn lanes, curb, gutter and sidewalk) in accordance with Town Regulations. Provided, however, irrespective of development progression, Owner shall complete reconstruction of Castle Oaks Drive internal to the Property not later than December 31, 2021.

G. The Town is not required to financially participate in on-site or off-site roadway improvements (other than improvements to Castle Oaks Drive adjacent to the Park Tract

OWNER:

M.D.C. LAND CORPORATION

By: Michael Touff

Its: VICE PRESIDENT

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 5th day of September, 2014 by Michael Touff as VICE PRESIDENT for M.D.C. Land Corporation, a Colorado corporation.

UNOFFICIAL COPY

Witness my official hand and seal.

My commission expires: 6/16/16

(SEAL)

Holly S. Hoxeng
Notary Public

HOLLY S. HOXENG
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19924007917
My Commission Expires June 16, 2016

Exhibit 3 (continued)

Exhibit 3 - Amended Phases

PHASE II

PHASE	PLANNING AREA	UNITS
11	PA 2	389
	PA 9	14
	PA 10	6
	TOTAL	409

DESCRIPTION
STREETS
COMPLETE INTERNAL SYSTEM WITHIN PA 2 & PLEASANT VIEW DRIVE WITH PA 9 & PA 10 IMPROVEMENTS ALL INTERNAL ROADWAYS
DRAINAGE (NOTE: PONDS PREVIOUSLY GRADED WITH PHASE I)
COMPLETE INTERNAL SYSTEM WITHIN PA 2, PA 9 AND PA 10
COMPLETE POND IMPROVEMENTS FOR PONDS 7B & 9
SANITARY SEWER
COMPLETE INTERNAL SYSTEM WITHIN PA 2 WITH STUBS ACROSS CASTLE OAKS DRIVE AND OTHER APPROPRIATE LOCATIONS FOR FUTURE PHASING CONNECTIONS.
COMPLETE INTERNAL SYSTEM WITHIN PA 10 & PORTION OF PA 9
WATER
COMPLETE INTERNAL SYSTEM OF PA 2 AND EXTENSION TO PA 9 AND PA 10
McMURDO TRAIL
COMPLETE TRAIL FROM CASTLE OAKS DRIVE TO THE NORTH PROJECT BOUNDARY

NOTES:

- 1) PUBLIC IMPROVEMENTS IN PHASE I MUST BE CONSTRUCTED FIRST.
- 2) ROADWAY IMPROVEMENTS FOR THE FULL SECTION OF CASTLE OAKS DRIVE SHALL BE COMPLETED IN ACCORDANCE WITH THE NUMERICAL ORDER OF THE PHASING PLAN. IN THE EVENT THE DEVELOPMENT PROCEEDS OUT OF NUMERICAL ORDER, THE FULL CASTLE OAKS DRIVE ROADWAY SECTION SHALL BE CONSTRUCTED SO THAT A CONTIGUOUS COMPLETED ROADWAY SECTION EXISTS FROM STATE HIGHWAY NO. 83 THROUGH TO THE WESTERN BOUNDARY OF THE PHASE UNDER CONSTRUCTION. THIS WOULD INCLUDE THE McMURDO CROSSING IMPROVEMENTS AS NECESSARY.
- 3) IN THE EVENT PHASING PROCEEDS OUT OF NUMERICAL ORDER, ALL NECESSARY PUBLIC IMPROVEMENTS INCLUDING ROADWAY SYSTEMS, WATER DISTRIBUTION LINES, SANITARY SEWER MAINS AND STORM WATER SYSTEMS FROM EACH PRIOR PHASE NECESSARY TO SERVE THE OUT-OF-SEQUENCE PHASE MUST BE CONSTRUCTED AND FUNCTIONAL PRIOR TO ISSUANCE OF BUILDING PERMITS FOR THE OUT-OF-SEQUENCE PHASE.

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Exhibit 3 (continued)

PHASE VIII

PHASE	PLANNING AREA	UNITS
VIII	PA 9	22
VIII	PA 8	19
TOTAL		41

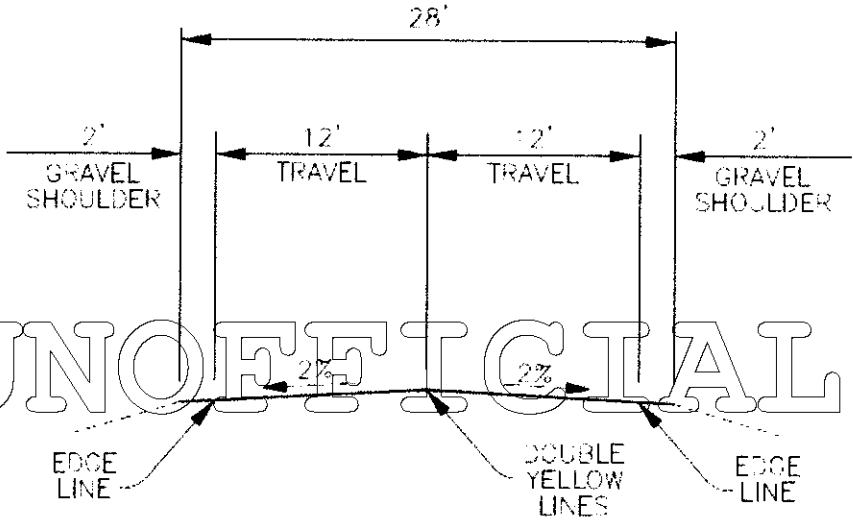
STREETS	DESCRIPTION
CASTLE OAKS DRIVE	Note: Work on this phase of Castle Oaks Drive shall be completed with issuance of the 1,000th building permit or December 31, 2021, whichever is first. -COMPLETE McMURDO BRIDGE CROSSING NO. 2 REPLACEMENT. -COMPLETE FULL CASTLE OAKS DRIVE SECTION IMPROVEMENTS FROM PHASE V LIMIT TO PROJECT BOUNDARY. -AN INTERIM PAVED ACCESS ROAD (22' ASPHALT) THROUGH TO FOUNDERS PARKWAY SHALL BE COMPLETED WITH PHASE VIII OF LIBERTY VILLAGE IF CASTLE OAKS ESTATES, L.L.C. (ITS SUCCESSORS OR ASSIGNS) HAS NOT COMPLETED NECESSARY IMPROVEMENTS TO CASTLE OAKS DRIVE/AUTUMN SAGE STREET/ RISING SUN DRIVE. -COMPLETE INTERNAL SYSTEM WITHIN PA 9 & COMPLETE INTERNAL SYSTEM WITHIN PA 8.
DRAINAGE (NOTE: PONDS PREVIOUSLY GRADED WITH PHASE I)	
COMPLETE INTERNAL SYSTEM WITHIN PA 9 & COMPLETE INTERNAL SYSTEM WITHIN PA 8	
COMPLETE IMPROVEMENTS FOR WATER QUALITY POND 11	
SANITARY SEWER	
COMPLETE INTERNAL SYSTEM WITHIN PA 9 & COMPLETE INTERNAL SYSTEM WITHIN PA 8	
WATER	
COMPLETE INTERNAL SYSTEM WITHIN PA 9 & COMPLETE INTERNAL SYSTEM WITHIN PA 8	

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Exhibit 6



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CASTLE OAKS DRIVE
TYPICAL SECTION