

**THIRD AMENDMENT TO
LIBERTY VILLAGE FILING NO. 1
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: November 20, 2018.

PARTIES: **TOWN OF CASTLE ROCK**, a Colorado municipal corporation,
100 Wilcox Street, Castle Rock, Colorado 80104 (“Town”).

M.D.C. LAND CORPORATION, a Colorado corporation and
RICHMOND AMERICAN HOMES, INC., a Delaware
corporation, 4350 S. Monaco Street, Suite 100, Denver, CO 80237
(collectively, “Subdivider”).

RECITALS:

A. Town and Subdivider are parties to the Liberty Village Filing No. 1 Subdivision Improvements Agreement dated September 15, 2005, recorded in the Records on April 28, 2006 at Reception No. 20060355~~4~~ and First Amendment to Liberty Village Filing No. 1 Subdivision Improvement Agreement dated April 25, 2017 recorded in the Records on May 3, 2017 at Reception No. 2017029826 (“First Amendment”) and the Second Amendment to Liberty Village Filing No. 1 Subdivision Improvements Agreement dated January 9, 2018, recorded in the Records on January 11, 2018 at Reception No. 2018002520 (collectively, as amended, the “Agreement”).

B. The parties have determined that it is appropriate to further amend the Agreement to address the timing of construction of certain Improvements.

COVENANTS:

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

Section 1. Amendment. Section 9.B of the Agreement is amended in its entirety to read as follows:

Section 9. Drainage and Transportation Improvements.

B. Planning Areas 5, 6, 7 and 8, collectively, shall be limited to

230 building permits, inclusive of any building permits previously issued within such Planning Areas (“Permit Cap”), until the following Phase Improvements, as identified in the Plans, have been constructed and are operational:

1. The box culvert Improvements for McMurdo Bridge Crossing No. 1, with associated channel improvements (“McMurdo Bridge Crossing No. 1 Improvements”).

2. Castle Oaks Drive section Improvements, including all travel lanes, curb, sidewalk, signage and striping through PA5, PA6 and PA7 such that the Improvements are open and operational to the traveling public. Temporary striping may be installed until final asphalt surface is complete. The final asphalt surface (top mat) shall not be required to be considered operational, provided the top mat is constructed no later than June 15, 2019.

3. McMurdo trail construction from Castle Oaks Drive to the south Property boundary, except as modified by Section 2 below. Provided however, that portion of the McMurdo Gulch Trail within and immediately adjacent to the McMurdo Bridge Crossing #1 box culvert and associated retaining walls to support the trail are not required to be operational for the allowance of up to 230 building permits, pursuant to this Section 9.B., although such trail improvements must be substantially complete prior to the release of the Permit Cap.

4. McMurdo Gulch channel improvements, except for McMurdo Bridge Crossing No. 2 that will be completed concurrent with the Improvements associated with PA8 (“McMurdo Gulch Channel Improvements”) in accordance with the Public Improvement Construction Plans for Liberty Village – McMurdo Gulch Channel Stabilization, in the form finally approved by the US Army Corps of Engineers (“Corp”) and the Town (“McMurdo Gulch Channel Improvements Plans”).

5. Completion of the permanent waterline within the interim section of Castle Oaks Drive over McMurdo Gulch. Such waterline Improvements must be realigned, designed and constructed in accordance with Town Regulations.

Irrespective of whether the Permit Cap has been reached, the McMurdo Bridge Crossing No. 1 Improvements and the McMurdo Gulch Channel Improvements must be constructed and initially accepted by Town not later than June 15, 2019.

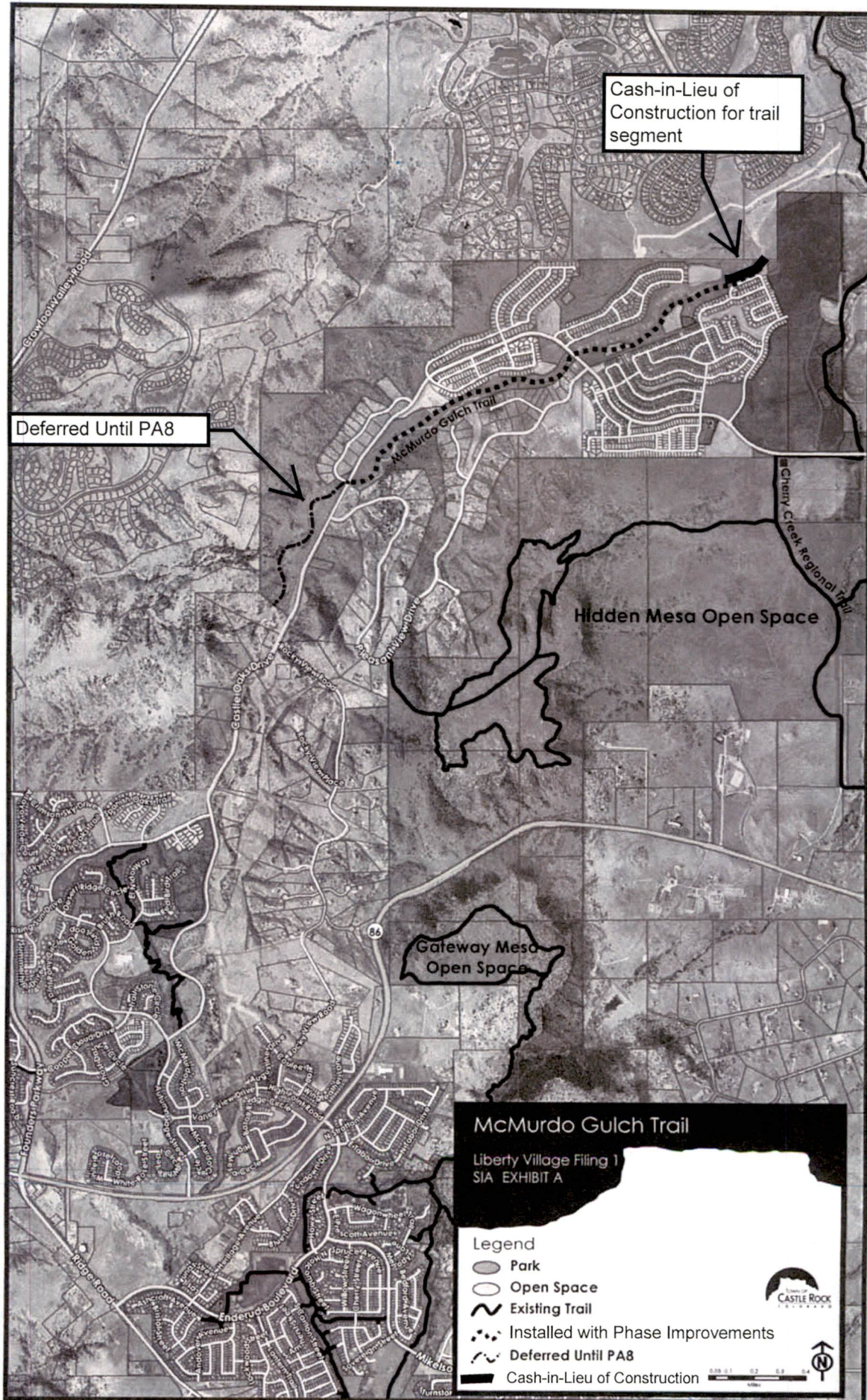
Section 2. Amendment. Section 23.A of the Agreement is amended in its entirety to read as follows:

Section 23. Trail Construction.

A. Subdivider shall construct all trails as depicted on the Final Site Plan with construction of the applicable Phase Improvements. Provided however, that portion of the trail identified as "Installed with Phase Improvements" on the attached *Exhibit A* shall be constructed as part of the Castle Oaks Drive Improvements concurrently with the Improvements associated with PA 5 and PA 7, and that portion of the trail identified as "Deferred Until PA8" on the attached *Exhibit A* shall be constructed as part of the Castle Oaks Drive Improvements, which are required to be constructed concurrently with the Improvements associated with PA8. In addition, as a condition to recordation of this Agreement, Subdivider shall pay to Town \$38,214, as cash in lieu of construction for that portion of the trail identified on the attached *Exhibit A* as "Cash in Lieu of Construction."

Section 3. Ratification. Except to the extent expressly modified by this Third Amendment, the Agreement is in full force and effect. To the extent of any inconsistency between this Third Amendment and the Agreement, the terms and conditions of this Third Amendment shall control.

Exhibit A



THE ORIGINAL DOCUMENT HAS A WHITE REFLECTIVE WATERMARK ON THE BACK. HOLD AT AN ANGLE TO VIEW. DO NOT CASH IF NOT PRESENT.



Building and Financing
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COPY/BAK CAPTURE/ANTI-FRAUD PROTECTION

M.D.C. Land Corporation
4350 S. Monaco Street
Denver CO 80237

JPMorgan Chase Bank,
N.A.
Columbus, OH

56-1544
441

Check No.:

1001038

DATE 11/20/2018

PAY: THIRTY EIGHT THOUSAND TWO HUNDRED FOURTEEN AND 00/100*****

\$***38,214.00

PAY
TO THE
ORDER
OF

TOWN OF CASTLE ROCK
CASTLE ROCK CO

AUTHORIZED SIGNATURE

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