

**DEVELOPMENT AGREEMENT
FOR SPRINGFIELD GREEN
(SOLTERRA SUBDIVISION FILING NO. 2)**

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made as of _____, 2007 (the "Effective Date"), by and between Carma Lakewood, LLC, a Colorado limited liability company, Richmond American Homes of Colorado, Inc., a Colorado corporation and WEWIN LLC, a Colorado limited liability company (collectively, the "Owners"), and the City of Lakewood, a municipal corporation of the State of Colorado (the "City"). The Owners and the City are collectively referred to herein as the "Parties".

Recitals

A. Owners own real property consisting of approximately 366.91 acres, located within the City, as described on Schedule 1 attached hereto (the "Property"), and zoned pursuant to the Springfield Green Official Development Plan dated June 28, 1982, the Westwind Official Development Plan dated July 14, 1987, and the Lakewood West Official Development Plan dated June 13, 1983 (as may be amended, the "ODP's").

B. On July 24, 2006, the City approved a master plan for the Property known as the Springfield Green Official Development Plan Modification No. 1 ("ODPM1"). On _____, 2007, a modification to ODPM1, the Springfield Green Official Development Plan Modification No. 2 ("ODPM2"), was administratively approved.

C. On June 18, 2007, the City's Planning Commission approved the Owners' Solterra Subdivision Filing No. 2 final plat (the "Plat"), subdividing 362.13 acres of the Property.

D. The Vested Property Rights Ordinance found in Article 18 of the City's Municipal Code (the "Vested Rights Ordinance"), and the Vested Property Rights Statute found in Sections 24-68-101, et seq. of the Colorado Revised Statutes in effect as of the Effective Date (the "Vested Rights Statute"), provide for the establishment of vested property rights in order to advance the purposes stated therein, and authorize the City to enter into development agreements with landowners providing for the vesting of property development rights for periods of greater than three (3) years.

E. It is the desire of the Parties to cause the development rights for the Property created under the ODP's, ODPM1, ODPM2 and the Plat to vest as more particularly set forth below.

Agreement

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Vested Rights. This Agreement, the ODP's, ODPM1, ODPM2 and the Plat together constitute an approved "Site-Specific Development Plan" (as defined in the Vested Rights Ordinance and the Vested Rights Statute) and create vested property rights to develop the Property in the manner contemplated by the Site-Specific Development Plan. Subsequent approvals in connection with the development contemplated by the Site-Specific Development Plan, if and when properly approved in due course by the City, shall likewise be vested for the balance of the Term (as defined below).

2. Term. The term of the statutory vested rights shall be fifteen (15) years, commencing on the effective date of ordinance O-2007-26 approving this Agreement (the "Term"). In accordance with Section 17-18-7 of the Vested Rights Ordinance, the Term is warranted in light of all relevant circumstances, including, but not limited to, the size and phasing of the development, economic factors and market conditions.

3. Remedies; Referendum. Any action that deprives, revokes, diminishes or impairs the vested rights provided herein shall entitle Owners to an action for injunction or specific performance and/or monetary damages as set forth in C.R.S. §24-68-105; provided, however, the Owners agree to first pursue specific performance, and if granted, shall have no right to pursue damages; and only if a court denies specific performance shall the Owners be entitled to pursue damages as set forth. Adoption of this Agreement is subject to referendum pursuant to the Vested Rights Statute. In the event such a referendum is filed and succeeds in overturning City Council's approval of ordinance O-2007-26, the vested rights created under this Agreement shall be null and void, provided, however, that none of the development rights for the Property or approvals granted to Owners under any of the ODP's, ODPM1, ODPM2 or the Plat shall be affected thereby.

4. Counterparts; Electronic Delivery. This Agreement may be executed in counterparts, all such counterparts will constitute the same agreement and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by telecopier or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the Effective Date.

CITY OF LAKEWOOD

ATTEST:

Michael J. Rock,
City Manager

Margy Greer, City Clerk

RECOMMENDED AND APPROVED:

APPROVED AS TO FORM:

Richard J. Plastino, Director
Department of Public Works

Paul Kennebeck,
Office of the City Attorney

Kathy Hodgson, Director
Department of Community Resources

Jay N. Hutchison, City Engineer
Department of Public Works

[Signatures continued on following page]

WEWIN, LLC

Michael Blumenthal, Manager

The foregoing instrument was acknowledged before me this ___ day of _____, 2007,
by Michael Blumenthal, as Manager of WEWIN, LLC, a Colorado limited liability company.

Notary Public

Address

My commission expires: _____

[Signatures continued on following page]

Carma Lakewood, LLC

Tom Morton, Sr. Vice President

The foregoing instrument was acknowledged before me this ____ day of _____, 2007,
by Tom Morton, as Sr. Vice President of Carma Lakewood, LLC, a Colorado limited liability company.

Notary Public

Address

My commission expires:_____

[Signatures continued on following page]

**Richmond American Homes of
Colorado, Inc.**

Joshua N. Brgoch, Vice President
Division Finance (Denver South Division)

The foregoing instrument was acknowledged before me this ____ day of _____, 2007,
by Joshua N. Brgoch, as Vice President of Division Finance (Denver South Division) of Richmond
American Homes of Colorado, Inc., a Colorado corporation.

Notary Public

Address

My commission expires: _____

SCHEDULE 1
(Legal Description of the Property)

[see attached page(s)]