

AFTER RECORDING, RETURN TO:
BRK, LLC
PO BOX 71605
SALT LAKE CITY UT 84171-0605

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
INTEGRATED TITLE INS. SERVICES
BY: ALG, DEPUTY - WI 14 P.

ROAD EASEMENT AGREEMENT

THIS ROAD EASEMENT AGREEMENT (the "Agreement") is made as of August __, 2004 (the "Effective Date"), by and between RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation (Richmond), and BRK, LLC, a Utah limited liability company ("BRK"). Richmond and BRK, and any assign of each of the foregoing, are herein referred to as a "Party" and are collectively referred to herein as "Parties."

RECITALS

A. BRK is the developer of a master planned community located in Riverton City, Salt Lake County, Utah, known as "Monarch Meadows."

B. Richmond and BRK own certain adjacent parcels of real property in Monarch Meadows, which are illustrated on the site plan attached hereto as Exhibit A (the "Site Plan").

C. The parcel of unimproved real property owned by BRK is more particularly described on Exhibit B attached hereto and incorporated herein by reference (the "BRK Phase 14 Property").

D. The parcel of real property owned by Richmond is more particularly described on Exhibit C attached hereto and incorporated herein by reference (the "Richmond Property").

E. The Site Plan contemplates a 50' wide road crossing the Richmond Property to be known as "Cloudywing Way" (the "Access Road"). The Access Road runs east to west from the intersection of Monarch Meadows Parkway to a roundabout located on the BRK Phase 14 Property (as defined below), as illustrated on the Site Plan. For purposes of this Agreement, "Access Road" shall mean the road from top back of curb on each side.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

Section 1 GRANT OF EASEMENTS

1.1 Grant of Access Easement Across Richmond Road Parcel for the Benefit of the BRK Phase 14 Property. Richmond hereby grants, conveys and warrants to BRK, for the use and benefit of the Benefited Parties, a perpetual non-exclusive easement and right-of-way for ingress and egress by vehicular and pedestrian traffic over, across and through the that portio of the access road located on the Richmond Property ("Richmond Road Parcel") (and any

sidewalks adjacent to the Richmond Road Parcel). Such easement shall be forever appurtenant to the BRK Phase 14 Property, for the use and benefit of the Benefited Parties, and shall run with the land and shall forever burden the Richmond Property, as the servient estate, and benefit the BRK Phase 14 Property, as the dominant estate.

1.2 Grant of Utilities Easement Across Richmond Road Parcel for the Benefit of the BRK Phase 14 Property. Richmond hereby grants, conveys and warrants to BRK, for the use and benefit of the Benefited Parties, a perpetual non-exclusive easement over, across, through and under the Richmond Road Parcel for the construction, installation, operation, repair, improvement and maintenance of the Utilities. Such easement shall be forever appurtenant to the BRK Phase 14 Property, for the use and benefit of the Benefited Parties, and shall run with the land and shall forever burden the Richmond Property, as the servient estate, and benefit the BRK Phase 14 Property, as the dominant estate. For purposes of this Agreement, "Utilities" shall include, without limitation, sewer, water (culinary and irrigation), gas, electricity, storm drainage facilities, telephone, cable television, and other communication facilities, including all necessary wires, fixtures, lines, equipment, all catch basins, grates and receivers, and all other facilities necessary for the reasonable use thereof and any and all improvements thereto. In the event that BRK conducts any construction, installation, repair, improvement or maintenance activities that damage the Richmond Road Parcel, BRK shall in all instances repair and restore the Richmond Road Parcel to substantially the same condition as existed immediately prior to any such activities.

1.3 Grant of Right to Use Culinary and Irrigation Water Lines. Richmond hereby grants BRK (or any purchaser of the BRK Phase 14 Property and assignee under this Agreement) the right to use Richmond's pressurized culinary and irrigation water lines (the "Water Lines") located in the Richmond Road Parcel, which service the Richmond Property, so long as BRK (i) obtains approval to connect to such Water Lines from Riverton City or any other governmental or quasi-governmental authority having jurisdiction over the Water Lines, if required; (ii) connects into the Water Lines in the area of the Richmond Road Parcel at its sole cost and expense; and (iii) pays its proportionate share of the ongoing maintenance costs based on the number of Residential Units utilizing such Water Lines. In the event that BRK's activities in connection with the Water Lines damage the Richmond Road Parcel, BRK shall in all instances repair and restore the Richmond Road Parcel to substantially the same condition as existed immediately prior to any such activities.

1.4 Benefited Parties. For purposes of this Agreement, "Benefited Parties" shall include: (i) BRK and Richmond; (ii) all successors, transferees and assignees of any ownership interest in and to all or any portion of the Richmond Property, the BRK Phase 14 Property; and (iii) all tenants, subtenants, contractors, vendors, suppliers, employees, agents, customers, guests, licensees, concessionaires and other invitees of any of the foregoing.

Section 2 ARBITRATION

2.1 Arbitration. Any question, dispute, or controversy arising under or in connection with this Agreement on which the Parties cannot agree (a "Dispute") shall be resolved by mandatory arbitration in accordance with the Arbitration Rules for the American Arbitration Association currently in effect (the "Rules"), in accordance with and subject to the following provisions:

2.1.1 Dispute Notice. If any Party believes that a Dispute exists, it may notify the other Parties thereof in writing, which notice (a "Dispute Notice") shall identify the Dispute. Within five (5) business days after giving or receiving such notice, each Party shall submit to the others its final and best position as to the Dispute (hereinafter referred to as a "Final Position"), which shall remain the position of such Party throughout the arbitration process. Notwithstanding the foregoing, the Parties may make offers in settlement at any time, but no such offers in settlement shall be considered by the Arbitrator. As promptly as practicable, and in any event within thirty (30) days following the delivery of the Dispute Notice, the Parties shall meet in an attempt to resolve the Dispute. If the Dispute cannot be resolved at that meeting, any Party may submit the Dispute to arbitration as hereinafter provided.

2.1.2 Appointment of Arbitrator. A single arbitrator shall be selected according to the Rules; provided, however, that the individual selected must be recognized in the Salt Lake City metropolitan area as having competence in the subject matter of the Dispute. The term "Arbitrator" as used herein shall mean and refer to the single arbitrator selected pursuant to this Section.

2.1.3 Conduct of Arbitration. The arbitration shall be conducted in Salt Lake County, Utah. The arbitration process shall generally be conducted by the designated Arbitrator in accordance with the Rules, but the Arbitrator shall have discretion to vary from those Rules in light of the nature or circumstances of any particular Dispute. In all events, unless waived by the Parties, the Arbitrator will conduct an arbitration hearing at which the Parties and their counsel shall be present and have the opportunity to present evidence and examine the evidence presented by the other Party. The proceedings at the arbitration hearing shall, unless waived by the Parties, be conducted under oath and before a court reporter. The Parties shall cooperate in good faith to permit a conclusion of the arbitration hearing within thirty (30) days following the appointment of the Arbitrator and shall endeavor to submit a joint statement setting forth each Dispute to be submitted to arbitration, including a summary of each Party's position on each Dispute. In addition, the Arbitrator shall require the nonprevailing Party(s) to pay all reasonable costs and fees, including attorney's fees, of the prevailing Party(s) and costs and fees of the arbitrator.

2.1.4 Standards of Conduct. The Parties agree that with respect to all aspects of the arbitration process contained herein they will conduct themselves in a manner intended to assure the integrity and fairness of that process. To that end, if a Dispute is submitted to arbitration, the Parties agree that they will not contact or communicate with the Arbitrator who was appointed as arbitrator with respect to any Dispute either ex parte or outside of the contacts and communications contemplated by this Section 4, and the Parties further agree that they will cooperate in good faith in the production of documentary and testimonial evidence in a prompt and efficient manner to permit the review and evaluation thereof by the other Parties.

2.1.5 Decision. The decision of the Arbitrator with respect to any Dispute shall be final and binding on all Parties and not subject to appeal, in the absence of fraud, and the prevailing Party(s) may enforce the same by application for entry of judgment in any court of competent jurisdiction or by other procedures established by law.

2.1.6 Time of the Essence. The Parties agree that time is of the essence with respect to the resolution of any disputes arising hereunder.

Section 3 DAMAGE TO PROPERTY. Each party, for itself, its successors, assigns, agents and invitees, agrees not to cause or allow damage to the land or personal property of the other Parties through use of the Access Road. In the event that damage to the land or personal property of the other Parties does occur, the Party causing or allowing the damage to occur shall promptly repair the damage at its sole expense.

Section 4 NO DEDICATION. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Access Road to the general public or for the benefit of the general public or for any public purpose whatsoever, it being the intention of the parties that this Agreement shall be strictly limited to the purposes herein expressed.

Section 5 FUTURE DEDICATION. If at any time in the future, Riverton City shall agree to accept a dedication of the Access Road as a public road, then the Parties or their successors agree to make such a dedication in a form acceptable to Riverton City. If such a dedication is made and Riverton City assumes maintenance responsibilities for the Access Road, then the road maintenance obligations under this Agreement shall be terminated at the time of such dedication.

Section 6 RUNNING OF BENEFIT AND BURDEN. This Agreement shall be recorded in the Salt Lake County Recorder's Office. All provisions of this Agreement, including the benefit and burden hereof, shall run with the land and are binding upon and shall inure to the benefit of the successors, assigns, tenants and representatives of the Parties hereto.

Section 7 MISCELLANEOUS.

7.1 Notices and Communications. All notices, approvals and other communications provided for herein or given in connection herewith shall be validly given, made, delivered or served, if in writing, and delivered personally by facsimile, by U.S. Mail, or sent by nationally recognized overnight courier (e.g., Federal Express, Airborne, UPS), to:

To Richmond: M.D.C. Holdings, Inc.
Attention: Ivan W. May
3600 South Yosemite Street, Suite 1000
Denver, Colorado 80237
Fax Number (303) 804-6988

To BRK: BRK, LLC
6914 South 3000 East, Suite #101
Salt Lake City, Utah 84171
Attn: Boyd W. Anderson
Ryan V. Staker
Fax Number: (801) 880-9986

or to such other addresses as any party may from time to time designate in writing and deliver in a like manner. Notices, approvals and other communications provided for herein shall be deemed delivered upon personal delivery, confirmed facsimile transmission, three (3) business days after deposit with U.S. Postal Service, postage prepaid or 24 hours following deposit with a nationally recognized overnight courier, as herein above provided, prepaid and addressed as set forth above.

7.2 Attorneys' Fees. In the event any Party finds it necessary to bring any arbitration or other proceeding against any other Party hereto to enforce any of the terms, covenants or conditions hereof, the Party prevailing in any such action or other proceeding shall be paid all reasonable costs and reasonable attorneys' fees by the non-prevailing Party(s).

7.3 Further Acts. Each of the Parties hereto shall execute and deliver all such documents and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

7.4 No Partnership; Third Parties. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any Party-contractor, contractor-contractor, employer-employee, partnership, or joint venture relationship between or among any or all of the Parties hereto. No term or provision of this Agreement is intended to, or shall, be for the benefit of any person, firm, organization or corporation not a Party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

7.5 Entire Agreement. This Agreement (and the Exhibits attached hereto) constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof (except for the terms of the Storm Water Drainage System Agreement not expressly modified by the terms of this Agreement). All prior and contemporaneous agreements, representations and understandings of the Parties, oral or written, are hereby superseded and merged herein. No change or addition is to be made to this Agreement except by written amendment executed by the Parties hereto.

7.6 Good Standing; Authority. The Parties hereby represent and warrant to one another as follows: (i) each of the Parties is duly formed and validly existing under the laws of its state of organization and is qualified to do business in the State of Utah; and (ii) the individuals executing this Agreement on behalf of the respective Parties are authorized and empowered to bind the Party on whose behalf each such individual is signing.

7.7 Governing Law. This Agreement is entered into in Utah and shall be construed and interpreted under the laws of the State of Utah.

7.8 Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement.

7.9 Successors and Assigns. This Agreement shall bind the successors and assigns of a Party.

7.10 Counterparts. This Agreement may be executed by facsimile and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

RICHMOND AMERICAN HOMES OF UTAH, INC.

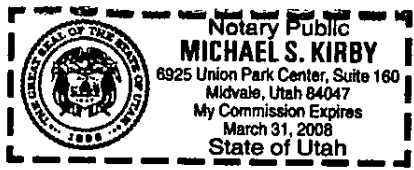
By: [Signature]

Print Name: John Stubbs

Title: Division President

STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

The foregoing Road Easement, Agreement was acknowledged before me this 11th day of August, 2004, by John Stubbs, the Salt Lake Division President of RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado Corporation, who signed on behalf of said company.



[Signature]
NOTARY PUBLIC

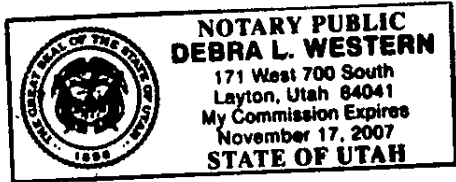
BRK, LLC,
a Utah limited liability company

By: [Signature]
Boyd W. Anderson
Its: Manager

By: [Signature]
Ryan V. Staker
Its: Manager

STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

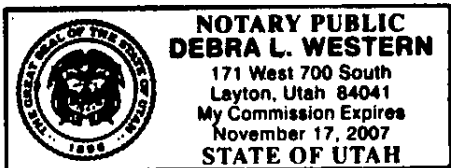
The foregoing Road Easement, Agreement was acknowledged before me this 12th day of August, 2004, by Boyd W. Anderson, the Manager of BRK, LLC, a Utah limited liability company, who signed on behalf of said company.



Debra L. Western
NOTARY PUBLIC

STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

The foregoing Road Easement, Agreement was acknowledged before me this 12th day of August, 2004, by Ryan V. Staker, the Manager of BRK, LLC, a Utah limited liability company, who signed on behalf of said company.

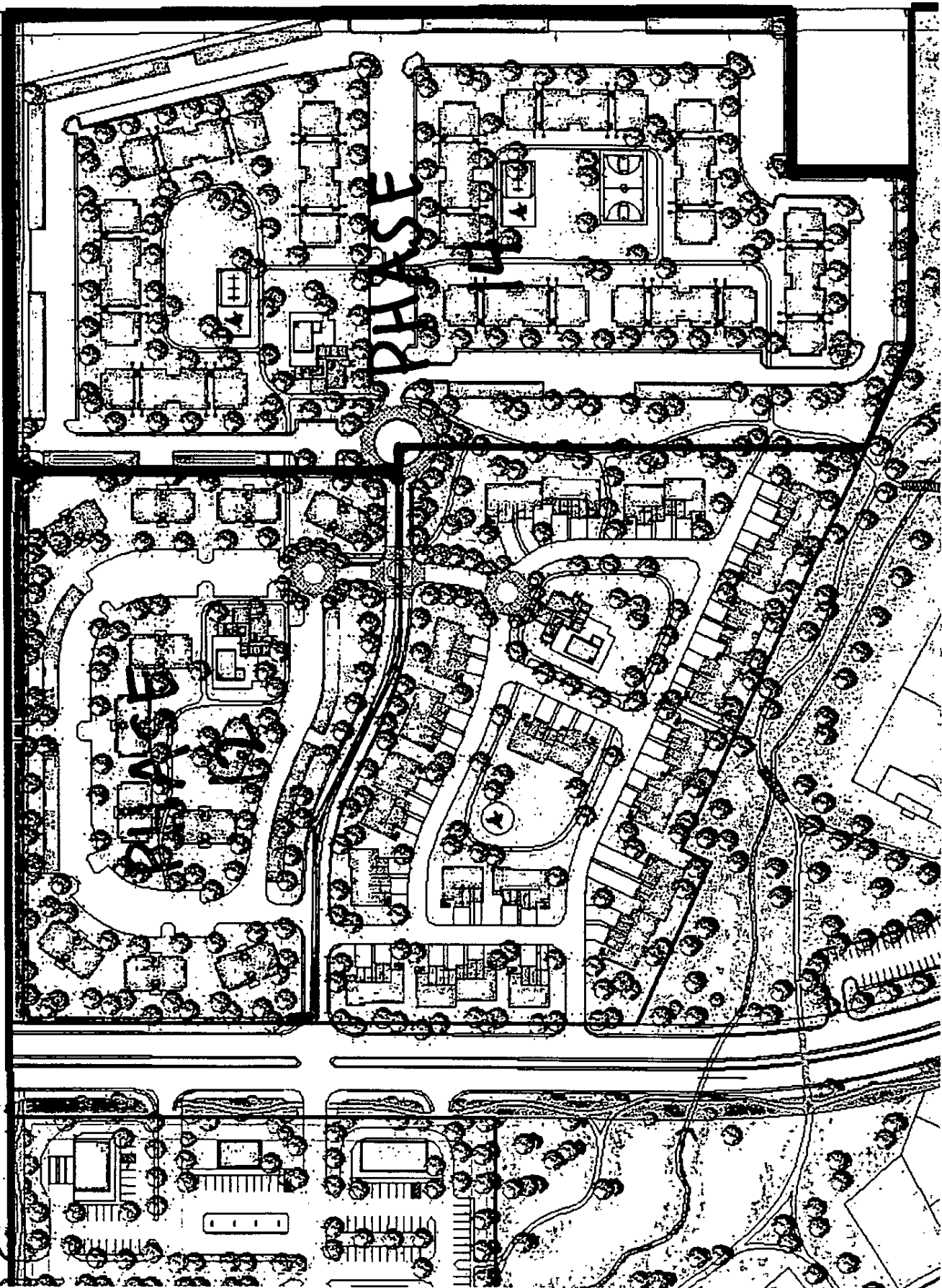


Debra L. Western
NOTARY PUBLIC

EXHIBIT A

Site Plan

[Attached]



13400 South

EXHIBIT B

Legal Description of the BRK Phase 14 Property

[Attached]

Monarch Meadows
Phase 14
Legal Description

*Beginning at a point which is N89°53'23"W along the Section Line, 90.20 feet and S00°06'37"W, 75.00 feet from the Northeast Corner of Section 1, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence S13°45'40"E, 394.63 feet to the Section Line; thence S00°26'28"E along said Section Line 586.86 feet; thence S89°53'29"W, 202.98 feet; thence S00°26'31"E, 150.00 feet; thence N89°59'11"W, 221.84 feet; thence N65°28'31"W, 112.79 feet; thence North, 602.99 feet; thence West, 63.05 feet; thence North, 471.61 feet; thence S89°53'23"E, 490.95 feet to the point of beginning.
Contains 12.99 Acres.*

Part of Parcel ID Nos. 32-01-225-001 and 32-01-260-626

EXHIBIT C

Legal Description of the Richmond Property

[Attached]

Monarch Meadows
Phase 12
Legal Description

*Beginning at a point which is N89°53'23"W along the Section Line, 581.15 feet and S00°06'37"E, 75.00 feet from the Northeast Corner of Section 1, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence South, 471.61 feet; thence West, 231.45 feet; thence N64°47'12"W, 244.63 feet; thence N89°53'23"W, 243.78 feet; thence N00°06'37"E, 368.27 feet; thence S89°53'23"E, 695.84 feet to the point of beginning.
Contains 6.700 Acres.*

Part of Parcel ID No 30-01-005-001