

**THIRD AMENDMENT  
TO ALPINE MOUNTAIN RANCH  
LAND PRESERVATION SUBDIVISION EXEMPTION  
DEVELOPMENT AGREEMENT**

This Third Amendment to Alpine Mountain Ranch Land Preservation Subdivision Exemption Development Agreement (the "Third Amendment") is dated as of the 22 day of MAY, 2018, and is entered into between Alpine Mountain Ranch at Steamboat Springs, LLLP, a Colorado limited liability limited partnership ("Landowner") and Routt County, Colorado ("County"), acting by and through its Board of County Commissioners.

Recitals

- A. Landowner and the County have previously entered into the Alpine Mountain Ranch Land Preservation Subdivision Exemption Development Agreement ("Development Agreement") recorded with the Routt County Clerk and Recorder on December 29, 2006, at Reception No. 650169, affecting the real property described on that certain Alpine Mountain Ranch Land Preservation Subdivision Plat (the "Plat") recorded at Reception No. 650154, File No. 13686 of the Routt County records (the "Land").
- B. Landowner and the County entered into the Development Agreement to set forth certain restrictions on the use and development of the Land, which were established during the review of the Landowner's Application as part of the approval by the County of the Alpine Mountain Ranch Land Preservation Subdivision Exemption ("the LPS approval").
- C. Landowner and the County subsequently entered into a First Amendment to the Development Agreement, which was recorded at Reception No. 677072 of the Routt County records.
- D. Landowner and the County subsequently entered into a Second Amendment to the Development Agreement, which was recorded at Reception No. 685617 of the Routt County records.
- E. Landowner has made an application for an amendment to the LPS approval, requesting that the County approve modifications to the previously approved trails plan, specifically to authorize the construction of two new trails. The new trails are specifically described in the Landowner's application, and are referred to herein as the Golf Cart East path and Golf Cart West path. These newly proposed paths will be 8' wide soft surface paths and will allow for summer seasonal non-motorized and electric motorized access to and from the adjoining Catamount Ranch property.
- F. The Board of County Commissioners at a public hearing on October 10, 2017 approved Landowner's application for an amendment to the LPS approval, subject to conditions of approval, including a condition that the Landowner enter into this Third Amendment to the Development Agreement to document the modifications to the approved trails plan.

Terms and Conditions

1. The Development Agreement recorded at Reception No. 650169 of the Routt County records, as previously amended by the amended development agreements recorded at Reception No. 677072 and Reception No. 685617 of the Routt County records, is hereby further amended.

2. This Third Amendment is intended to authorize the Landowner's construction of the Golf Cart East path and Golf Cart West path, which paths will allow the Landowner's trail system to connect to a concrete cart path that will be constructed on adjacent land owned by Catamount Ranch and Club. The location and plans for the Golf Cart East path and Golf Cart West path are more specifically described in the Landowner's Application to the County.
3. The County and Landowner agree that the use of the Golf Cart East path and Golf Cart West path may include both non-motorized and electric motorized vehicles, however the Golf Cart East path and Golf Cart West path may only be used on a summer seasonal basis during the period of operation of the Catamount Ranch golf course. These new paths may not be used nor maintained during the winter months.
4. The concrete cart path that will be constructed on adjacent land owned by Catamount Ranch and Club has been separately approved by the County with conditions of approval on October 10, 2017, as an amendment to the Catamount Ranch Golf Course Special Use Permit #PL-17-150.

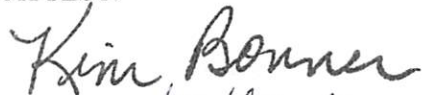


Alpine Mountain Ranch at Steamboat Springs, LLLP  
A Colorado limited liability limited partnership

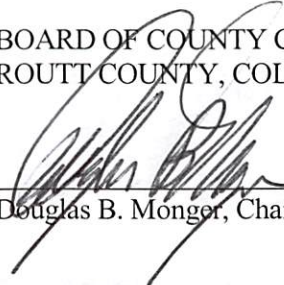
By: Steamboat Alpine Development, LLC,  
A Colorado limited liability company, its general partner

  
By: William P. Butler, Manager

ATTEST:

  
Kim Bonner *by [Signature]*  
Routt County Clerk and Recorder

BOARD OF COUNTY COMMISSIONERS  
ROUTT COUNTY, COLORADO

  
Douglas B. Monger, Chairman