

**TENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT**  
[Hughes Stadium Redevelopment]

This TENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made effective as of October 12, 2020 (the “**Effective Date**”), and is made and entered into by and between the STATE BOARD OF AGRICULTURE OF COLORADO, now known as the BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, acting by and through COLORADO STATE UNIVERSITY (“**Seller**”) and LENNAR COLORADO, LLC, a Colorado limited liability company (“**Buyer**”). Buyer and Seller will sometimes be referred to herein individually as a “**Party**” or together as “**Parties**”).

**Recitals:**

A. Seller and Purchaser entered into that certain Purchase and Sale Agreement dated January 31, 2019, that certain First Amendment to Purchase and Sale Agreement dated May 1, 2019, that certain Second Amendment to Purchase and Sale Agreement dated June 14, 2019, that certain Third Amendment to Purchase and Sale Agreement dated July 19, 2019, that certain Fourth Amendment to Purchase and Sale Agreement dated September 16, 2019, that certain Fifth Amendment to Purchase and Sale Agreement dated November 29, 2019, that certain Sixth Amendment to Purchase and Sale Agreement dated February 10, 2020, that certain Seventh Amendment to Purchase and Sale Agreement dated April 13, 2020, that certain Eighth Amendment to Purchase and Sale Agreement dated June 12, 2020, and that certain Ninth Amendment to Purchase and Sale Agreement dated August 10, 2020 (as amended, the “**Agreement**”), for the purchase and sale of certain real property located at 2011 South Overland Trail, Fort Collins, Colorado, which was formerly the location of Hughes Stadium (as more particularly described in the Agreement, the “**Property**”).

B. The parties desire to amend the Agreement as set forth in this Amendment.

NOW THEREFORE, in consideration of the foregoing recitals, which form a substantive part of this Amendment, and of the premises and the mutual covenants and agreement of the Parties set forth in this Amendment, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller do hereby agree as follows:

1. **Capitalized Terms.** Capitalized terms used but not defined in this Amendment have the meaning given to such terms in the Agreement.
2. **Feasibility Period.** The Feasibility Period, as defined in Section 1(u) of the Agreement, is hereby extended and shall now expire at 5:00 p.m. MDT on May 12, 2021.
3. **Outside Closing Date.** The Outside Closing Date, as defined in Section 1(hh) of the Agreement, is hereby amended to mean June 11, 2021.

4. **Miscellaneous.**

(a) This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. The parties agree to accept digitized copies of manual signatures or other electronic signatures on this Amendment, including any signature valid under the Colorado Uniform Electronic Transactions Act, subject to the limitation that transmitting an otherwise unsigned copy of this Amendment by email, regardless of whether the email message contains words of approval or a signature of a party's representative, will not constitute signature of this Amendment. If requested by either party, the parties shall also promptly each deliver to the other manually signed paper copies of this Amendment, but the failure of either party to do so will not invalidate that party's electronically transmitted signature.

(b) This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to principles of conflict of laws.

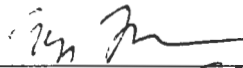
(c) The Agreement, as modified by this Amendment, may not be amended or modified orally, but only by an instrument in writing duly signed by or on behalf of all of the Parties. Any alleged amendment or modification which is not so documented shall not be effective as to any Party. The Agreement, as modified by this Amendment, is a continuing agreement and shall remain in full force and effect and is binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns. In the event of conflict between this Amendment, and the Agreement, the terms and conditions of this Amendment shall control and be absolute.

[Signature Page Follows]

IN WITNESS OF THESE AGREEMENTS, the Parties are executing this Ninth Amendment to Purchase and Sale Agreement to be effective as of its Effective Date.

**SELLER:**

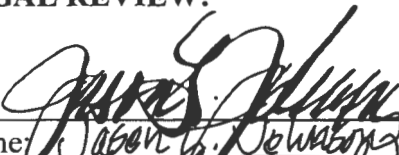
**THE BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY  
SYSTEM, acting by and through  
COLORADO STATE UNIVERSITY**

By:   
Name: TONY FRANK  
Title: Chancellor

10/15/20  
Date

Division of University Operations  
318 Administration Building  
Colorado State University  
Fort Collins, CO 80523-600

**LEGAL REVIEW:**

By:   
Name: Aaron G. Johnson  
Title: General Counsel

10/12/2020  
Date

Office of the General Counsel  
Colorado State University System  
01 Administration Building  
Fort Collins, CO 80523-0006

**BUYER:**

**LENNAR COLORADO, LLC,**  
a Colorado limited liability company

By: Kent Pedersen

Name: KENT PEDERSEN

Title: VICE PRESIDENT

10/12/20

Date