

MDC Holdings Announces 10% Stock Dividend

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that its board of directors has declared a 10 percent stock dividend to be distributed on December 28, 2001 to shareowners of record on December 17, 2001. The stock dividend will be in the form of one additional share of MDC common stock for each 10 shares owned by shareowners of record on December 17, 2001. Cash will be paid in lieu of fractional shares based on the closing price of MDC's stock on the record date.

MDC, whose subsidiaries build homes under the name "Richmond American Homes," is one of the largest homebuilders in the United States. The Company's wholly owned subsidiary HomeAmerican Mortgage Corporation provides mortgage financing primarily for MDC's home buyers. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. Richmond American Homes is the largest homebuilder in Colorado; among the top five homebuilders in northern Virginia, Phoenix and Tucson; and among the top ten homebuilders in suburban Maryland, Las Vegas, Southern California and Northern California.

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SOURCE: M.D.C. Holdings, Inc.

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Website: <https://www.richmondamerican.com/>

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