

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD SEPTEMBER 30, 2011

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Friday, the 30th day of September, 2011, at 5:00 P.M., at the offices of Church Ranch Development, 10050 Wadsworth Boulevard, Broomfield, Colorado 80021. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay, President
Gregg Bradbury
Jeff L. Nading

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the absences of Creig Veldhuizen and Brian Daly were excused.

Also In Attendance Were:

Megan Becher, Esq.; McGeady Sisneros, P.C. – Via speakerphone

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Attorney Becher noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that the Directors' Disclosure Statements for all of the Directors have been filed.

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ADMINISTRATIVE MATTERS

Agenda: The Board reviewed and discussed the proposed Agenda for the Districts' Special Meeting.

Following discussion, upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Agenda was approved.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Board meeting. Following discussion, upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the meeting was not timely posted as required statute. The Board determined to ratify all actions taken at today's meeting at the next Board meeting.

LEGAL MATTERS

Allocation of Development Costs between Taylor Morrison of Colorado, Inc. and Great Western Park, LLC: The Board discussed the Agreement Regarding Allocation of Development Costs (Lantana) between Taylor Morrison of Colorado, Inc. and Great Western Park, LLC contingent upon the District's receipt of a Release and Indemnity of Great Western Park, LLC. Attorney Becher explained the Agreement includes a consent and acknowledgment of the District with respect to Taylor Morrison of Colorado, Inc.'s potential right to reimbursement for certain expenses.

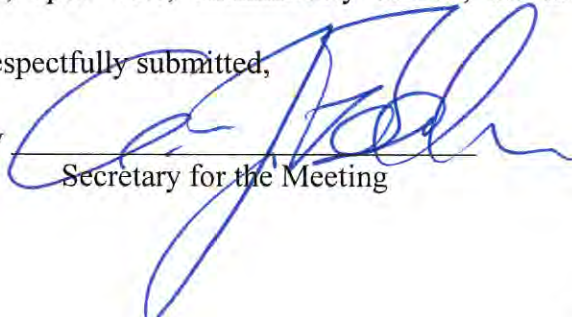
Following discussion, upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the Agreement and consent of the District contained within the Agreement Regarding Allocation of Development Costs (Lantana) between Taylor Morrison of Colorado, Inc. and Great Western Park, LLC.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By


Secretary for the Meeting

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THESE MINUTES APPROVED AS THE OFFICIAL SEPTEMBER 30, 2011
MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO.
2 BY THE BOARD OF DIRECTORS SIGNING BELOW:


Charles Church McKay



Gregg A. Bradbury



Brian Daly



Jeff L. Nading

Creig Veldhuizen