

**RESOLUTION OF THE BOARDS OF DIRECTORS OF  
CHERRY CREEK SOUTH METROPOLITAN DISTRICTS NO. 2-11  
RELATING TO EFFECTUATION OF SETTLEMENT AGREEMENT**

WHEREAS, the Boards of Directors of the Cherry Creek South Metropolitan District Nos. 2-11 ("the Boards of Directors"), Town of Parker, Douglas County, Colorado desire to describe and affirm the representations and promises contained in that certain Settlement Agreement and Mutual Release ("Settlement Agreement") entered into between Stroh Ranch Development, LLC, the Cherry Creek South Metropolitan District Nos. 2-11 (the "Districts"), Pivotal Group, Inc., Pivotal Parker Investments, LLC, Pivotal Colorado II, LLC, North Parker Investments, LLC, Kurt Wolter, Kimberly Jensen, Greg McIlvain, Mark Eames, Greg Epp, and Billy Harris.

WHEREAS, the Boards of Directors find and deem it to be in the best interests of the Districts to affirm all obligations and promises contained in the attached Settlement Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Boards of Directors: That the Boards of Directors intend to comply with each of the obligations and promises contained in the attached Settlement Agreement and hereby approve the attached Settlement Agreement in substantially the form set forth therein, subject to final review by counsel.

RESOLVED this 2nd day of August, 2013.

CHERRY CREEK SOUTH  
METROPOLITAN DISTRICTS NO. 2-11

  
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President