

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW MEXICO

LAWRENCE LANE, On Behalf of Himself and All Others Similarly Situated,)	No. Civ-06-1071-JB-ACT
)	<u>CLASS ACTION</u>
)	
Plaintiff,)	
)	
vs.)	
)	
BARBARA PAGE, et al.,)	
)	
Defendants.)	

NOTICE OF PENDENCY OF SETTLEMENT OF CLASS ACTION

If you held Westland Development Company, Inc. common stock as of the close of business on September 18, 2006, you could get a payment from a class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- The Settlement will provide \$3,778,702.41 to pay claims of Westland Development Co., Inc. (“Westland”) investors who held shares as of the close of business on September 18, 2006. Pursuant to an Order by the U.S. District Court for the District of New Mexico, excluded from the class are Defendants, all of the officers and directors of the Defendants, their immediate families (*i.e.*, parents, spouses, siblings, and children) and their legal representatives, heirs, successors and/or assigns and any entity in which any Defendant has a controlling interest. For an estimate of how much per share you could receive from this Settlement, see the discussion at Question 9 on page 3 of this Notice.
- The Settlement resolves a lawsuit claiming that, in connection with the sale of Westland to SCC Acquisition Corp. (which used the trade name “SunCal”), defendants (including Westland, its Board of Directors, its President and CEO, its Chairman, and various SunCal entities), disseminated a materially false and misleading proxy statement to shareholders in violation of federal securities laws. The lawsuit also claimed that various entities affiliated with the D.E. Shaw group (including D.E. Shaw Real Estate Portfolios 1, L.L.C.), controlled some of the defendants, and were therefore also liable for the same securities violations. All of the Defendants deny they did anything wrong. The Settlement avoids costs and risks from continuing the lawsuit; pays money to investors like you; and releases defendants from liability.
- The parties disagree on how much money could have been recovered if investors won at trial.
- Court-appointed Lead Counsel, Robbins Geller Rudman & Dowd LLP, will ask the Court to approve the reimbursement of expenses actually incurred of no more than \$650,000 and a negotiated attorneys’ fee payment of \$3.1 million, for investigating the facts, litigating the case and negotiating the Settlement without payment over the past five years. **The fees and costs will not reduce the Escrow Account.**
- Your legal rights are affected whether you act or don’t act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
Submit a Proof of Claim Form	The only way to get a payment.
Exclude Yourself	Get no payment. This is the only option that allows you to ever bring a lawsuit against Defendants concerning the legal claims at issue in this case.
Object	Write to the Court about why you don’t like the Settlement.
Go to a Hearing	Ask to speak in Court about the fairness of the Settlement.
Do Nothing	Get no payment. Give up your rights.

**Questions? Call toll free 1-800-449-4900 or visit www.gilardi.com
Para una notificación en Español, llamar o visitar nuestro website**

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and it becomes final.

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BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have held Westland common stock as of the close of business on September 18, 2006, and held those shares through December 7, 2006, the date of the closing of the Merger of Westland with SCC Acquisition Corp., which used the trade name "SunCal."

The Court directed that this Notice be sent to you because you have a right to know about a proposed Settlement of a class action lawsuit, and about all of your options, before the Court decides whether it will approve the Settlement.

This Notice explains the lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of New Mexico (the "Federal Court"), and the case is known as *Lane v. Page*, No. Civ-06-1071 (the "Federal Action"). The case is assigned to the Honorable James O. Browning.

Questions? Call toll free 1-800-449-4900 or visit www.gilardi.com

2. What is this lawsuit about?

The Federal Action claims that, in connection with the merger of Westland with SCC Acquisition Corp. (which used the trade name "SunCal"), defendants (including Westland, its Board of Directors, its President and CEO, its Chairman, and SunCal), disseminated a materially false and misleading proxy statement to shareholders in violation of federal securities laws. The lawsuit also claimed that various entities affiliated with the D.E. Shaw group (including D.E. Shaw Real Estate Portfolios 1, L.L.C.), controlled some of the defendants, and were therefore also liable for the same securities violations. All of the Defendants deny they did anything wrong.

3. Why is this a class action?

In a class action, one or more people called Class Representatives (in this case Lawrence Lane, who was appointed by the Court as both the Lead Plaintiff and Class Representative) sue on behalf of people who have similar claims. Here, all these people are called a Class or Class Members. One court resolves the issues on behalf of all Class Members.

4. Why is there a settlement?

The Court did not decide in favor of the Class or Defendants. Instead, both sides agreed to a settlement, thereby avoiding the cost and risk of continued litigation, including a trial and possible appeals. Lead Plaintiff and his attorneys believe the Settlement is in the best interest of the Class.

WHO IS IN THE SETTLEMENT?

To see if you will receive money from this Settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court previously determined that everyone who fits the following description is a Class Member: all persons who held the outstanding shares of Westland Development Co. common stock as of the close of business on September 18, 2006, excluding the Defendants.

6. Are there exceptions to being included?

Yes. You are **not** a Class Member if you did not hold Westland common stock as of the close of business on September 18, 2006 (in other words, if you sold or disposed of the stock before September 18, 2006).

Pursuant to an Order by the U.S. District Court for the District of New Mexico, you are **not** a Class Member if you are a Defendant, an officer or director of any Defendant, an immediate family member of a Defendant (*i.e.*, parent, sibling, spouse or child), or any Defendant's legal representative, heir, successor and/or assign or any entity in which any Defendant has a controlling interest.

7. I'm still not sure if I am included.

If you are still not sure if you are included, you can ask for free help. You can call 1-800-449-4900 or visit www.gilardi.com for more information. Or you can fill out and return the Proof of Claim form described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

Defendants have agreed to create a \$3.78 million fund to be divided among all Class Members who send in a valid Proof of Claim form, after payment of the costs and expenses reasonably and actually incurred in connection with providing this Notice to the Class, locating Class Members, soliciting claims, assisting with the filing of claims, and paying escrow fees and costs, if any (including any taxes).

This \$3.78 million fund (the "Escrow Account") consists of two portions: a \$1.5 million portion and a \$2,278,702.41 portion (the "Remaining Merger Consideration"). In connection with the Merger, certain Unpaid Class Members failed to tender their shares and/or were not located and therefore did not receive cash consideration for their shares. As part of the Settlement of the Litigation, Lead Plaintiff and Lead Counsel will use reasonable best efforts to identify, locate, and make payment of the \$315 per share cash consideration to such Unpaid Class Members from the Remaining Merger Consideration portion of the Escrow Account. In the event all such Unpaid Class Members cannot be identified and located, any balance of the Remaining Merger Consideration shall be added to the \$1.5 million to be paid by the DESCO Defendants and the aggregate amount will be distributed to the Authorized Claimants on a *pro rata* basis.

9. How much will my payment be?

Your share of the fund will depend on the number of valid claim forms that Class Members send in, how many shares of Westland you held as of the close of business on September 18, 2006, as well as how many Unpaid Class Members are located and receive payment from the Remaining Merger Consideration portion of the Escrow Account.

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For example, if 100% of the Unpaid Class Members are located and paid, and every eligible Class Member sends in a valid Proof of Claim form, the average payment will be approximately \$2.00 per share of stock held as of the close of business on September 18, 2006.

If 50% of the Unpaid Class Members are located and paid, and every eligible Class Member sends in a valid Proof of Claim form, the average payment will be approximately \$3.50 per share of stock held as of the close of business on September 18, 2006.

If no Unpaid Class Members are located and paid, and every eligible Class Member sends in a valid Proof of Claim form, the average payment will be approximately \$5.25 per share of stock held as of the close of business on September 18, 2006.

You could receive more money depending on the amount of Unpaid Class Members located as well as the amount of eligible Class Members who send in a valid Proof of Claim form.

HOW YOU CAN GET A PAYMENT – SUBMITTING A PROOF OF CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim form. A Proof of Claim form is enclosed with this Notice. You may also get a Proof of Claim form on the Internet at www.gilardi.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it in the enclosed envelope postmarked no later than April 2, 2012, to the address listed on the Proof of Claim form.

11. When would I get my payment?

The Court will hold a hearing on March 13, 2012, at 9:00 a.m., to decide whether to approve the Settlement. If the Settlement is approved and becomes final, it will take several months for all the Proof of Claim forms to be processed.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you can't sue, continue to sue, or be part of any other lawsuit against Defendants about the legal issues in *this* case. It also means that all of the Court's orders will apply to you and legally bind you. If you sign the Proof of Claim form, you will agree to a Release of claims, which describes exactly the legal claims that you give up if you get settlement benefits.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want a payment from this Settlement, but you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called "excluding" yourself – referred to as "opting out" of the Class.

13. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from *Lane v. Page*, No. Civ-06-1071-JB-ACT. Be sure to include your name, address, telephone number, the number of shares of Westland common stock that you held as of the close of business on September 18, 2006, and your signature. You must mail your exclusion request postmarked no later than February 2, 2012 to:

Lane v. Page (Westland Development Co.) Exclusions
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you ask to be excluded, you will not receive any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. You may be able to sue (or continue to sue) Defendants in the future.

14. If I don't exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is February 2, 2012.

15. If I exclude myself, can I get money from this Settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. But you may sue, continue to sue, or be part of a different lawsuit against Defendants.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

Yes. The Court previously appointed Robbins Geller Rudman & Dowd LLP to represent you and other Class Members. These lawyers are called Lead Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will ask the Court to approve the reimbursement of expenses actually incurred of no more than \$650,000 and a negotiated attorneys' fee payment of \$3.1 million. Lead Counsel will also seek the Court's approval to award Lawrence Lane \$4,725 for his service as Lead Plaintiff and Class Representative. **These amounts will not reduce the \$3,778,702.41 available for Class Members and Class Members are not personally liable for any such fees or expenses.**

In the five years that this Litigation has been pending, Plaintiffs' Counsel have not been paid for their services on behalf of Lead Plaintiff and the Class, nor for their substantial expenses. The fee requested is to compensate Plaintiffs' Counsel for their work investigating the facts, litigating the case over the past five years, and negotiating the Settlement.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court that I don't like the Settlement?

If you are a Class Member, you can object to the Settlement if you don't like it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in *Lane v. Page*, No. Civ-06-1071-JB-ACT. Be sure to include your name, address, telephone number, your signature, the number of shares of Westland common stock that you held as of the close of business on September 18, 2006, and the reason(s) why you object to the Settlement. Mail the objection to the Court, Lead Counsel and at least one of the firms identified as Defense Counsel in time for it to be received no later than February 17, 2012:

COURT

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U.S. DISTRICT COURT FOR THE DISTRICT OF NEW MEXICO
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Santa Fe, NM 87504-2208

19. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object only if you stay in the Class.

Excluding yourself is telling the Court that you don't want to be paid and don't want to release any claims you think you may have against Defendants. If you exclude yourself, you can't object to the Settlement because it won't affect you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you don't have to.

20. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing at 9:00 a.m., on March 13, 2012, before the Honorable James O. Browning at the U.S. District Court for the District of New Mexico, 333 Lomas Boulevard N.W., Albuquerque, New Mexico. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve Lead Counsel's fee and expense request and whether to approve a service award request by the Lead Plaintiff. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the hearing. If you want to come to the hearing, you should check with the Court or Lead Counsel to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it's not necessary.

22. May I speak at the hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *Lane v. Page*, No. Civ-06-1071." Be sure to include your name, address, telephone number, the number of shares of Westland common stock that you held as of the close of business on September 18, 2006, and your signature. Your notice of intention to appear must be received no later than February 17, 2012, by the Clerk of the Court, Lead Counsel, and one of Defendants' Counsel, at the addresses listed above in question 18.

You cannot speak at the hearing if you excluded yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you'll get no money from the Settlement. But, unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants covering the legal claims at issue in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated as of November 11, 2011 (the "Stipulation"). You can get a copy of the Stipulation during business hours at the Clerk of the Court, U.S. District Court for the District of New Mexico, 333 Lomas Boulevard N.W., Albuquerque, New Mexico, or by calling or writing Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, toll free at 1-800-449-4900. The Stipulation may also be downloaded at www.gilardi.com.

25. How do I get more information?

You can call 1-800-449-4900 or write to Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101. Or you can visit www.gilardi.com.

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: December 13, 2011

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW MEXICO