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WASTEWATER SERVICE AGREEMENT

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THIS AGREEMENT is made and entered into as of the 15th of March 2006, by and between the TOWN OF MINTURN, COLORADO, a home rule municipal corporation, ("Town") acting by and through the Town of Minturn, Water, Sanitation and Recreation Activities Enterprise ("Enterprise"), whose address is P.O. Box 309, Minturn, Colorado 81645, and Ginn Battle North, LLC, ("Ginn Battle North") a Georgia limited liability company, Ginn Battle South, LLC ("Ginn Battle South"), a Georgia limited liability company, and Ginn-LA Battle One, Ltd., LLLP, ("Ginn-LA Battle One") a Georgia limited liability limited partnership (collectively, the "Ginn Entities").

RECITALS

WHEREAS, the Enterprise intends to provide for the design and construction and to own and operate a wastewater treatment facility in the Town on property owned by the Enterprise that collects and treats wastewater in accordance with the laws of the State of Colorado and applicable federal laws ("Wastewater Plant"); and

WHEREAS, the Ginn Entities desire to develop a recreational and residential project on the property owned by the Ginn Entities more specifically described on Exhibit A ("Ginn Property") which will consist of not more than 1700 residential units (anticipated to consist of a mix of single-family residential homes, divided ownership suites, condominiums, and townhomes, and each such type of residential development shall be considered one "unit") and which will also include associated commercial uses, including restaurants, common areas and open space, golf course and golf course clubhouse with restaurant and pro shop, ski area lodge and attendant recreation and maintenance facilities (collectively "Project"); and

WHEREAS, the Ginn Entities seek municipal wastewater service directly from the Enterprise for the Project; and

WHEREAS, wastewater service for the Project will require the design, planning, permitting, and construction of the Wastewater Plant, which construction may be accomplished in phases; and

WHEREAS, in addition to construction of the Wastewater Plant, wastewater service for the Project will require the design, planning, permitting, construction, installation and/or upgrading of related collection and conveyance facilities, including collection mains from the Ginn Property to the Wastewater Plant, collection lines, pump stations, force mains, odor control and related facilities (collectively "Collection System"), which construction may be accomplished in phases; and

WHEREAS, the Enterprise is authorized by the Town to provide wastewater service to properties within the Town boundaries and to properties located outside of its boundaries by means of a contract; and

WHEREAS, the Ginn Property is currently located outside of such boundaries;
and

WHEREAS, the Enterprise intends that the Wastewater Plant and Collection System be constructed with the capacity to serve the existing and future demands of the Town and the Project; and

WHEREAS, the Enterprise desires to contract with the Ginn Entities to design the entire Wastewater Plant and Collection System and to construct the first phase of the Wastewater Plant and Collection System as further defined in paragraph 2.a.iii below ("First Phase"), all in accordance with certain performance and other specifications to be established by the Enterprise; and

WHEREAS, the Ginn Entities are willing and able to fully fund and pay for the design and construction of all phases of the Wastewater Plant and Collection System as set forth herein; and

WHEREAS, the Enterprise and Ginn Entities intend that all right, title, and interest in the Wastewater Plant and Collection System be transferred free and clear to the Enterprise upon successful completion of construction of the Wastewater Plant and Collection System in accordance with the terms of this Agreement; and

WHEREAS, the Enterprise will provide municipal wastewater service to the Project pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Ginn Entities recognize and agree that the execution and performance of this Agreement, including the issuance of taps for the Project Plant Capacity, do not create any enforceable right or expectation with respect to the annexation of all or any portion of the Ginn Property by the Town;

WHEREAS, it is the intent of the Enterprise and Ginn Entities that performance of this Agreement will also result in an increase in the water supply available to the Town so that the Project can receive a water supply from the Town pursuant to agreements that will be negotiated in the future.

AGREEMENT

NOW THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and other consideration duly offered and accepted, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. Wastewater Treatment Service.

a. Provision of Service. The Enterprise agrees to be the wastewater collection and treatment service ("Wastewater Service") provider and to provide Wastewater Service to the Project under the terms specified in this Agreement and

