

THIRD AMENDMENT TO SETTLEMENT AGREEMENT

This THIRD AMENDMENT TO SETTLEMENT AGREEMENT (this “**Third Amendment**”) is made and entered into as of July 18, 2024 (“**Third Amendment Effective Date**”) by and among the following (individually, a “**Party**” and, collectively, the “**Parties**”): Battle One Developer, LLLP, a Georgia limited liability limited partnership, Battle Two Developer, LLLP, a Georgia limited liability limited partnership, Battle North, LLC, a Georgia limited liability company, Battle South, LLC, a Georgia limited liability company, and Battle One A Developer, LLC, a Georgia limited liability company (collectively, together with their respective successors and assigns, “**Battle**”); and the Town Council for the Town of Minturn, Colorado (“**Town Council**”), the Town of Minturn Water and Sanitation Activities Enterprise, an enterprise fund established pursuant to C.R.S. §37-45.1-101 *et seq.* (the “**Enterprise**”), and the Town of Minturn, Colorado, a home rule municipal corporation (collectively with Town Council and the Enterprise, the “**Town**”).

RECITALS

This Third Amendment is made with respect to the following facts:

A. Pursuant to Resolution 25 – Series 2023, on September 6, 2023, Town Council approved and authorized execution of that certain Settlement Agreement having an effective date of September 6, 2023 (the “**Original Settlement Agreement**”) by and among the Parties.

B. Pursuant to Resolution 11 – Series 2024, on March 6, 2024, Town Council approved and authorized execution of that certain First Amendment to Settlement Agreement having an effective date of March 6, 2024. Pursuant to Resolution 30 – Series 2024, on June 19, 2024, Town Council approved and authorized execution of that certain Second Amendment to Settlement Agreement having an effective date of June 19, 2024 (the “**Second Amendment**,” and together with the Original Settlement Agreement and First Amendment, the “**Settlement Agreement**”) by and among the Parties. Capitalized terms used in this Third Amendment have the meanings assigned to such terms in the Settlement Agreement.

C. The Parties further modified the Settlement Agreement pursuant to that Letter Agreement dated May 8, 2024, which clarifies that the Trestle Area will not be a Restricted Parcel and will not be a separate parcel created by the Exemption Plat.

D. The Settlement Agreement contemplates, among other things, the Parties undertaking in good faith to coordinate and process certain Approvals during the Approvals Period and to implement the Settlement prior to the expiration of the term set forth in Section 9 of the Settlement Agreement.

E. The Approvals Period currently expires on July 18, 2024 and the outside expiration date for the term set forth in Section 9 of the Settlement Agreement is August 22, 2024.

F. Following the Effective Date, Battle and the Town have worked diligently to prepare and process applications for and drafts of the Approvals and create documents that the parties must agree upon in order to implement the Settlement. However, the Parties will be unable

to obtain Town Council’s final action on the Approvals or have all documents drafted and agreed upon prior to the expiration of the Approvals Period.

G. The Parties desire to amend the Settlement Agreement to extend the Approvals Period as more particularly set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the Recitals (which are incorporated in this Third Amendment), the terms, conditions and covenants set forth in this Third Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Approvals Period.** Section 2 of the Settlement Agreement is amended to extend the Approvals Period through and including August 12, 2024.
2. **Term.** Section 9 of the Settlement Agreement for the outside expiration date of the Settlement Agreement term set forth in clause (b) shall remain through and including August 22, 2024.
3. **Effect of Amendment.** Except as expressly modified by this Third Amendment, the Settlement Agreement is unmodified, is hereby ratified and affirmed, and will remain in full force and effect in accordance with its terms. If there is any inconsistency between the terms of this Third Amendment and the terms of the Settlement Agreement, the provisions of this Third Amendment will govern and control.
4. **Governing Law.** This Third Amendment will be governed by and construed in accordance with the laws of the State of Colorado.
5. **Facsimile/Scanned Signatures/Counterparts.** Signatures may be evidenced electronically, by facsimile or a scan. A facsimile transmitted or scanned copy of this Third Amendment (including a PDF) executed by a Party will be accepted as an original signature for all purposes. This Third Amendment may be executed in several counterparts, each of which will be construed together as one original.

[Signature Pages Follow This Page]

IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the Third Amendment Effective Date.

TOWN OF MINTURN,
a Colorado home rule municipal corporation

By: _____
Name: _____
Title: Mayor

**TOWN COUNCIL FOR THE TOWN OF
MINTURN,**
the legislative body of the Town of Minturn

By: _____
Name: _____
Title: Mayor

**MINTURN WATER AND SANITATION
ACTIVITIES ENTERPRISE,**
an enterprise fund established pursuant to
C.R.S. §37-45.1-101 *et seq.*

By: _____
Name: _____
Title: Mayor

Battle One Developer, LLLP,
a Georgia limited liability limited partnership

By: Bassel Battle Investment, Corp.,
a Colorado corporation,
its General Partner

By: _____
Name: Lorne Bassel
Title: President

Battle Two Developer, LLLP,
a Georgia limited liability limited partnership

By: Bassel Battle Investment, Corp.,
a Colorado corporation,
its General Partner

By: _____
Name: Lorne Bassel
Title: President

Battle North, LLC,
a Georgia limited liability company

By: Bassel Battle Investment, Corp.,
a Colorado corporation, its Manager

By: _____
Name: Lorne Bassel
Title: President

Battle South, LLC,
a Georgia limited liability company

By: Bassel Battle Investment, Corp.,
a Colorado corporation, its Manager

By: _____
Name: Lorne Bassel
Title: President

Battle One A Developer, LLC,
a Georgia limited liability company

By: Bassel Battle Investment, Corp.,
a Colorado corporation, its Manager

By: _____
Name: Lorne Bassel
Title: President