GUARANTY
(Pre-Development Agreement)

THIS GUARANTY (this "**Guaranty**") is made as of April 29, 2009 by ACS Infrastructure Development, Inc., a Delaware corporation ("**Guarantor**"), in favor of the **North Carolina Turnpike Authority**, an agency of the State of North Carolina (**"NCTA"**).

RECITALS

A. The Currituck Development Group, LLC, a Delaware limited liability company (referred to herein as "**Developer**"), and NCTA are parties to that certain Pre-Development Agreement of even date herewith (the "**Agreement**") pursuant to which Developer has agreed to provide the Services and provide certain Project Work Product for the Project (as each term is defined therein). Initially capitalized terms used herein without definition will have the meaning given such terms in the Agreement.

B. To induce NCTA to (i) enter into the Agreement; and (ii) consummate the transactions contemplated thereby, Guarantor has agreed to enter into this Guaranty.

C. The Guarantor is the sole member of Developer. The execution of the Agreement by NCTA and the consummation of the transactions contemplated thereby will materially benefit Guarantor. Without this Guaranty, NCTA would not have entered into the Agreement. Therefore, in consideration of NCTA's execution of the Agreement and consummation of the transactions contemplated thereby, Guarantor has agreed to execute this Guaranty.

NOW, THEREFORE, in consideration of the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. GUARANTY

Guarantor guarantees to NCTA and its successors and assigns the full and prompt payment and performance when due of all of the obligations of Developer arising out of, in connection with, under or related to the Agreement; provided, however, notwithstanding the foregoing or any other provision in this Guaranty, nothing herein shall expand the obligations of the Guarantor hereunder beyond those of the Developer under the Agreement, as such obligations may be amended from time to time, but only to the extent

permitted by the Agreement. The obligations guaranteed pursuant to this Guaranty are collectively referred to herein as the "**Guaranteed Obligations.**"

Notwithstanding any other provision hereunder, this Guaranty shall be valid until the earlier of (a) satisfaction of all of the Guaranteed Obligations and (b) termination of the Agreement pursuant to Section 13.1 or Section 13.3 thereof; provided, however, Guarantor shall not be relieved of its obligations for any claims arising prior to any such termination pursuant to clause (b) hereof; provided, further, Guarantor's obligations hereunder shall not terminate with respect to any obligations of the Developer set forth in the Agreement that expressly survive termination or expiration of the Agreement.

2. UNCONDITIONAL OBLIGATIONS.

2.1 This Guaranty is a guaranty of payment and performance and not of collection. Except as provided in Section 18, this Guaranty is an absolute, unconditional and irrevocable guarantee of the full and prompt payment and performance when due of all of the Guaranteed Obligations, whether or not from time to time reduced or extinguished or hereafter increased or incurred, and whether or not enforceable against Developer. If any payment made by Developer or any other Person and applied to the Guaranteed Obligations is at any time annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be repaid or refunded, then, to the extent of such payment or repayment, the liability of Guarantor with respect thereto will be and remain in full force and effect as fully as if such payment had never been made.

2.2 Guarantor covenants that this Guaranty will not be fulfilled or discharged, except by the complete repayment and performance of the Guaranteed Obligations, whether by the primary obligor or Guarantor under this Guaranty. Without limiting the generality of the foregoing, Guarantor's obligations hereunder will not be released or discharged by (a) any change in the Agreement or the obligations thereunder, or any insolvency, bankruptcy or similar proceeding affecting Developer, Guarantor or their respective assets, and (b) the existence of any right of claim or set off which Developer has or Guarantor may have against NCTA, whether in connection with this Guaranty or any unrelated transaction, provided Guarantor shall have the same benefit and right of claim or set off which Developer may have against NCTA and nothing in this Guaranty will be deemed a waiver by Guarantor of any such claim or prevent the assertion of any claim by set-off (to the extent permitted in the Agreement), separate suit or counterclaim.

2.3 This Guaranty will in all respects be a continuing, absolute and unconditional guaranty irrespective of the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any part thereof or any instrument or agreement evidencing any of the Guaranteed Obligations or relating thereto, or the existence, validity, enforceability, perfection, or extent of any collateral therefor or any other circumstances relating to the Guaranteed Obligations, except as provided in Section 18.

3. INDEPENDENT OBLIGATIONS.

3.1 Guarantor agrees that the Guaranteed Obligations are independent of the obligations of Developer and any other Person and if any default occurs hereunder, a separate action or actions may be brought and prosecuted against Guarantor whether or not Developer or other Person is joined therein. The NCTA may maintain successive actions for other defaults of Guarantor. NCTA's rights hereunder will not be exhausted by the exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all Guaranteed Obligations have been paid and fully performed.

3.2 Guarantor agrees that NCTA may enforce this Guaranty, at any time and from time to time (until and unless all Guaranteed Obligations have been paid and fully performed), without the necessity of resorting to or exhausting any security or collateral and without the necessity of proceeding against Developer or any other Person.

Guarantor hereby waives the right to require NCTA to proceed against Developer or any other Person, to exercise any right or remedy under the Agreement or to pursue any other remedy or to enforce any other right.

3.3 Guarantor will continue to be subject to this Guaranty notwithstanding: (a) any modification, agreement or stipulation between Developer and NCTA or their respective successors and assigns, with respect to the Agreement or the Guaranteed Obligations; (b) any waiver of or failure to enforce any of the terms, covenants or conditions contained in the Agreement or any modification thereof; (c) any release or discharge of any other guarantor from any liability with respect to the Agreement; or (d) any release or subordination of any collateral then held by NCTA as security for the performance by Developer of the Guaranteed Obligations.

3.4 The Guaranteed Obligations are not conditional or contingent upon the genuineness, validity, regularity or enforceability of the Agreement or the pursuit by NCTA

of any remedies which NCTA either now has or may hereafter have with respect thereto under the Agreement.

4. LIABILITY OF GUARANTOR.

4.1 NCTA may bring action to enforce this Guaranty upon the occurrence of a breach of any of the Guaranteed Obligations, notwithstanding the existence of any dispute between NCTA and Developer with respect to the existence of such a breach; it being understood that Guarantor shall have the same right of claim and defense in respect of such breach which Developer may have against NCTA.

4.2 Guarantor's performance of some, but not all, of the Guaranteed Obligations will in no way limit, affect, modify or abridge Guarantor's liability for those Guaranteed Obligations that have not been performed.

4.3 NCTA, upon such terms as it deems appropriate (but only to the extent permitted by the Agreement), without notice or demand and without affecting the validity or enforceability of this Guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of Guarantor's liability hereunder, from time to time may (a) with respect to the financial obligations of Developer, renew, extend, accelerate, or otherwise change the time, place, manner or terms of payment of such financial obligations that are Guaranteed Obligations, and/or subordinate the payment of the same to the payment of any other obligations, (b) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto, provided that Guarantor shall have available to it the same defenses, if any, to performance of the Guaranteed Obligations that may be available to Developer based on any such settlement, compromise, release or discharge voluntarily made by NCTA, except defenses available to Developer under any federal or state law respecting bankruptcy, insolvency, arrangement, reorganization or similar relief of debtors, (c) request and accept other guarantees of the Guaranteed Obligations and take and hold security for the payment and performance of this Guaranty or the Guaranteed Obligations, (d) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for performance of the Guaranteed Obligations, any other guarantees of the Guaranteed Obligations, or any other obligation of any Person (other than the Developer) with respect to the Guaranteed Obligations, (e) enforce and apply any security hereafter held by or for the benefit of NCTA in respect of this Guaranty or the Guaranteed Obligations and direct the order or manner

of sale thereof, or exercise any other right or remedy that NCTA may have against any such security, as NCTA in its discretion may determine, and (f) exercise any other rights available to it under the Agreement.

4.4 Without derogating the Guarantor's rights under Section 18, this Guaranty and the obligations of Guarantor hereunder will be valid and enforceable and will not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than indefeasible performance in full of the Guaranteed Obligations), including without limitation the occurrence of any of the following, whether or not Guarantor will have had notice or knowledge of any of them: (a) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Agreement, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement or instrument relating thereto; (b) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including without limitation provisions relating to events of default) of the Agreement or any agreement or instrument executed pursuant thereto, provided that Guarantor shall have available to it the same defenses, if any, to performance of the Guaranteed Obligations that may be available to Developer based on any such rescission, waiver, amendment, modification or consent voluntarily given or entered into by NCTA, except defenses available to Developer under any federal or state law respecting bankruptcy, insolvency, arrangement, reorganization or similar relief of debtors; (c) NCTA's consent to the change, reorganization or termination of the corporate structure or existence of Developer or any other Person obligated under the Agreement; or (d) any defenses, set offs or counterclaims that Developer may allege or assert against NCTA in respect of the Guaranteed Obligations, except as provided otherwise in Section 18, provided that Guarantor shall have the same benefit and right of claim or set off which Developer may have against NCTA.

5. WAIVERS.

Without derogating the Guarantors rights under Section 18, to the fullest extent permitted by law, Guarantor hereby waives and agrees not to assert or take advantage of: (a) any right to require NCTA to proceed against Developer or any other Person or to proceed against or exhaust any security held by NCTA at any time or to pursue any right or remedy under the Agreement or any other remedy in NCTA's power before proceeding against Guarantor; (b) any defense that may arise by reason of the incapacity, lack of

authority, death or disability of, or revocation hereof by Guarantor, Developer or any other Person or the failure of NCTA to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of any such Person; (c) any defense that may arise by reason of any presentment, demand for payment or performance or otherwise, protest or notice of any other kind or lack thereof; (d) any right or defense arising out of an election of remedies by NCTA even through the election of remedies, such as nonjudicial foreclosure with respect to any security for the Guaranteed Obligations, has destroyed Guarantor's rights of subrogation and reimbursement against Developer by the operation of law or otherwise; (e) all notices to Guarantor, to Developer or to any other Person, including, but not limited to, notices of the acceptance of this Guaranty or the creation, renewal, extension, modification, accrual of any of the obligations of Developer under the Agreement, or of default in the payment or performance of any such obligations, enforcement of any right or remedy with respect thereto or notice of any other matters relating thereto; (f) any requirements of diligence or promptness on the part of NCTA; (g) any defense arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto, except as provided otherwise in Section 18; (h) any defense based upon any act or omission of NCTA which directly or indirectly results in or aids the discharge or release of any security given or held by NCTA in connection with the Guaranteed Obligations; and (i) the taking of any action or failure to take any action which would give rise to a legal or equitable defense, release, or discharge of a surety.

6. WAIVER OF SUBROGATION AND RIGHTS OF REIMBURSEMENT; SUBORDINATION.

Until the Guaranteed Obligations have been indefeasibly paid and performed in full, Guarantor waives any claim, right or remedy which it may now have or may hereafter acquire against Developer that arises from the performance of Guarantor hereunder, including, without limitation, any claim, right or remedy of subrogation, reimbursement, exoneration, contribution, or indemnification, or participation in any claim, right or remedy of NCTA against Developer, or any other security or collateral that NCTA now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under the Agreement, by statute, under common law or otherwise. All existing or future indebtedness of, and all existing or future rights to return of capital or distributions from, Developer to Guarantor, or of or from any shareholders, partners, members, joint venturers or other Equity Member of Developer to Guarantor relating to or derived from Developer or

the Project, are subordinated to all of the Guaranteed Obligations. Whenever and for so long as Developer shall be in breach in the performance of a Guaranteed Obligation, Guarantor shall not accept or take receipt of any payment with respect to any such indebtedness or rights offered or tendered to Guarantor by Developer or any shareholders, partners, members, joint venturers or other Equity Member of Developer without the prior written consent of NCTA. Any such payment by Developer or any shareholders, partners, members, joint venturers or other Equity Members of Developer to Guarantor in violation of this provision shall be deemed to have been received by Guarantor as trustee for NCTA.

7. CUMULATIVE RIGHTS.

All rights, powers and remedies of NCTA hereunder will be in addition to and not in lieu of all other rights, powers and remedies given to NCTA, whether at law, in equity or otherwise.

8. REPRESENTATIONS AND WARRANTIES.

Guarantor represents and warrants that as of the date hereof:

(a) it is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware;

(b) it has all requisite corporate power and authority to execute, deliver and perform this Guaranty;

(c) the execution, delivery, and performance by Guarantor of this Guaranty have been duly authorized by all necessary corporate action on the part of Guarantor;

(d) this Guaranty has been duly executed and delivered and constitutes the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject only to bankruptcy, insolvency and similar laws affecting enforceability of the rights of creditors generally and general principles of equity;

(e) neither the execution nor delivery of this Guaranty nor compliance with or fulfillment of the terms, conditions, and provisions hereof, will conflict with, result in a material breach or violation of the terms, conditions, or provisions of, or constitute a material default, an event of default, or an event creating

rights of acceleration, termination, or cancellation, or a loss of rights under (i) the certificate of incorporation or by-laws of Guarantor, (ii) any judgment, decree, order, agreement, indenture, instrument, note, mortgage, lease, governmental permit, or other authorization, right restriction, or obligation to which Guarantor is a party or any of its property is subject or by which Guarantor is bound, or (iii) any federal, state, or local law, statute, ordinance, rule or regulation applicable to Guarantor;

(f) it has full and complete access to any and all information concerning the transactions contemplated by the Agreement or referred to therein, the financial status of Developer and the ability of Developer to pay and perform the Guaranteed Obligations;

(g) it has reviewed and approved copies of the Agreement and is fully informed of the remedies NCTA may pursue, with or without notice to Developer or any other Person, in the event of default of any of the Guaranteed Obligations;

(h) it has informed itself, to the extent the Guarantor deems appropriate, as to the financial condition of Developer, the performance of the Guaranteed Obligations and any circumstances bearing upon the risk of nonpayment or nonperformance of the Guaranteed Obligations. Guarantor hereby waives and relinquishes any duty on the part of NCTA to disclose any matter, fact or thing relating to the business, operations or conditions of Developer now known or hereafter known by NCTA;

(i) no consent, authorization, approval, order, license, certificate, or permit or act of or from, or declaration or filing with, any governmental authority or any party to any agreement, instrument, lease, or license to which Guarantor is a party or by which Guarantor is bound, is required for the execution, delivery, or compliance with the terms hereof by Guarantor, except as have been obtained prior to the date hereof; and

(j) there is no pending or, to the best of its knowledge, threatened action, suit, proceeding, arbitration, litigation or investigation of or before any governmental authority which challenges the validity or enforceability of this Guaranty.

9. GOVERNING LAW.

The validity, interpretation and effect of this Guaranty are governed by and will be construed in accordance with the laws of the State of North Carolina.

10. ENTIRE AGREEMENT.

This Guaranty contains the entire agreement of Guarantor with respect to the matters contained herein and supersedes all other negotiations or agreements, whether written or oral, with respect to the subject matter hereof. No waiver, modification or amendment of any provision of this Guaranty is effective unless made in writing and duly signed by Guarantor and NCTA referring specifically to this Guaranty, and then only to the specific purpose, extent and interest so provided.

11. SEVERABILITY.

If any provision of this Guaranty is determined to be unenforceable for any reason by a court of competent jurisdiction, it will be adjusted rather than voided, to achieve the intent of the parties and all of the provisions not deemed unenforceable will be deemed valid and enforceable to the greatest extent possible.

12. NOTICES.

All notices, demands or other communications under the Guaranty shall be given in accordance with the notice requirements of the Agreement and if to the Guarantor, at the address specified below the space for its execution of this Guaranty.

13. CAPTIONS.

The captions of the various Sections of this Guaranty have been inserted only for convenience of reference and do not modify, explain, enlarge or restrict any of the provisions of this Guaranty.

14. CONSTRUCTION OF GUARANTY.

Ambiguities or uncertainties in the wording of this Guaranty will not be construed for or against any party, but will be construed in the manner that most accurately reflects the parties' intent as of the date hereof.

15. NO WAIVER.

Any forbearance or failure to exercise, and any delay by NCTA in exercising, any right, power or remedy hereunder will not impair any such right, power or remedy or be construed to be a waiver thereof, nor will it preclude the further exercise of any such right, power or remedy.

16. BANKRUPTCY; REINSTATEMENT OF GUARANTY.

The obligations of Guarantor under this Guaranty will not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Developer or by any defense which Developer may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding. NCTA is not obligated to file any claim relating to the Guaranteed Obligations if Developer becomes subject to a bankruptcy, reorganization, or similar proceeding, and the failure of NCTA so to file will not affect Guarantor's obligations under the Guaranty. Until Developer shall have fully and satisfactorily paid, performed, completed and discharged all the Guaranteed Obligations, Guarantor hereby agrees not to file, not to solicit the filing by others of, and not to otherwise support, directly or indirectly, the filing of any involuntary petition in bankruptcy against Developer.

17. CONSENT TO JURISDICTION.

All disputes between Guarantor and NCTA arising under or relating to this Guaranty shall be resolved through the Dispute Resolution process set forth in the Agreement.

18. DEFENSES.

Guarantor shall be entitled to the benefit of all defenses available to Developer under the Agreement except (a) those expressly waived in this Guaranty, (b) failure of consideration, lack of authority of Developer and any other defense to formation of the Agreement, and (c) defenses available to Developer under any federal or State law respecting bankruptcy, arrangement, reorganization or similar relief of debtors. Action against Guarantor under this Guaranty shall be subject to no prior notice or demand.

19. MERGER.

Guarantor shall not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other Person or sell, assign, convey, transfer, lease, or otherwise dispose of any material portion of its properties and assets to any person or group of affiliated persons that would materially affect Guarantor's ability to perform its obligations under this Guaranty, unless:

(a) in case of a merger, Guarantor shall be the continuing corporation; or

(b) the Person (if other than Guarantor) formed by such consolidation or into which Guarantor merges, or the Person (or group of affiliated Persons) that acquires by sale, assignment conveyance, transfer, lease or other disposition a material portion of the properties and assets of Guarantor, shall expressly agree to perform all of the obligations of Guarantor hereunder, as a joint and several obligor with Guarantor if Guarantor continues to exist after such transaction, by a writing in form and substance reasonably satisfactory to NCTA.

(c) Notwithstanding the agreement by any such Person to perform the obligations of Guarantor hereunder, Guarantor shall not be released from its obligations hereunder.

20. JOINT AND SEVERAL LIABILITY.

Guarantor shall be and remain jointly and severally liable with each and every other Person that guarantees payment or performance of any of the Guaranteed Obligations, but only in respect of the Guaranteed Obligations.

21. COUNTERPARTS.

This Guaranty may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first written above.

ACS Infrastructure Development, Inc.,
a Delaware corporation

By: _____
Name: Manuel García Buey
Title: Chief Executive Officer

Address for Notices:
ACS Infrastructure Development, Inc.
One Alhambra Plaza, Suite 710
Coral Gables, FL 33314
Attention: Juan Santamaria
Phone: (305) 423-7606
Facsimile: (305) 424-5401
Email address: jsantamaria@acsinfra.com

ACKNOWLEDGED AND AGREED
this 29th day of April, 2009:

North Carolina Turnpike Authority,
an agency of the State of North Carolina

By: _____
Name: David Joyner
Title: Executive Director

Address for Notices:
North Carolina Turnpike Authority
5400 Glenwood Avenue, Suite 400
Raleigh, NC 27612
Attention: Steven D. DeWitt, Chief Engineer
Phone: (919) 571-3030
Facsimile: (919) 571-3015
Email address: steve.dewitt@ncturnpike.org

April 29, 2009

North Carolina Turnpike Authority
5400 Glenwood Avenue, Suite 400
Raleigh, North Carolina 27612
Attn: Mr. David Joiner

Subject: **Mid- Currituck Bridge Project Pre-Development Agreement**
Replacement of ACS Servicios y Concesiones, S.L., Iridium Concesiones de Infraestructuras, S.A and Dragados S.A. Support Letters

Dear David:

Reference is made to the Pre-Development Agreement (the "PDA") for the Mid-Currituck Bridge Project (the "Project") to be entered into between The Currituck Development Group, LLC (the "Developer") and the North Carolina Turnpike Authority ("NCTA")

Upon NCTA's request, ACS Infrastructure Development, Inc. ("ACS Infra") has agreed to enter into the Guaranty (in the form attached as Exhibit L to the PDA, the "Guaranty") guarantying to NCTA the full and prompt payment and performance when due of all of the obligations of Developer arising out of, in connection with, under or related to the PDA.

In connection with ACS Infra's execution and delivery to NCTA of the Guaranty, we request confirmation from NCTA that each of those certain letters of support dated June 18, 2008 and delivered by ACS Servicios y Concesiones , S.L. ("ACS Syc"), Iridium Concesiones de Infraestructuras, S.A. ("Iridium") and Dragados S.A. ("Dragados") as part of the Request for Qualification are, upon delivery to NCTA of the executed Guaranty, replaced in their entirety by the Guaranty and of no further legal effect. This letter supersedes all prior written and oral communication among NCTA, ACS Syc, Iridium and/or Dragados in respect of the matters addressed herein. Each of ACS Syc, Iridium and Dragados shall be third party beneficiaries of this letter.

Please indicate your acceptance and agreement with the foregoing by countersigning below.

Sincerely,

Juan Santamaría
Chief Operating Officer

ACKNOWLEDGED AND AGREED
this 29th day of April 2009:

NORTH CAROLINA TURNPIKE AUTHORITY

By: _____
Name:
Title: