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STATE OF GEORGIA

Reference: Deed Book 23
Page 162

COUNTY OF PICKENS

PICKENS COUNTY FILED FOR RECORD ON
THE 18 DAY OF Jan 2 2005
10:30 M, RECORDED THIS DAY OF
2 BOOK NO. PAGE
GAIL BROWN CSC

Reference: Deed Book 139
Page 390

STATE OF GEORGIA

Reference: Deed Book 19
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COUNTY OF DAWSON

Reference: Deed Book 111
Page 281

**AMENDMENT TO THE AMENDED AND RESTATED GENERAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF THE BIG CANOE PROPERTY OWNERS'
ASSOCIATION AND BIG CANOE COMPANY**

THIS AMENDMENT is made as of the date set forth below by Big Canoe Property Owners Association, Inc. (referred to as the "Association" or the "POA") and Big Canoe Company, LLC (referred to as the "Company" or the "Developer"), as successor in title and interest to Big Canoe Company, a Georgia partnership.

WHEREAS, the General Declaration of Covenants and Restrictions of the Big Canoe Property Owners' Association and Big Canoe Corporation, dated October 9, 1972, was recorded in Deed Book 23, Page 162, *et seq.*, of the Office of the Clerk of the Superior Court of Pickens County, Georgia, and in Deed Book 19, Page 253, *et seq.*, of the Office of the Clerk of the Superior Court of Dawson County, Georgia (as amended from time to time, the "Declaration"); and

WHEREAS, the Declaration was amended, replaced, and superceded in its entirety by that certain Amended and Restated General Declaration of Covenants and Restrictions of the Big Canoe Property Owners' Association and Big Canoe Company, dated March 26, 1988, as recorded in Deed Book 139, Page 390, *et seq.*, of the Office of the Clerk of the Superior Court of Pickens County, Georgia, and in Deed Book 111, Page 281, *et seq.*, of the Office of the Clerk of the Superior Court of Dawson County, Georgia (as amended from time to time, the "Amended and Restated Declaration"); and

WHEREAS, pursuant to the terms of Article IX, Section 2 of the Amended and Restated Declaration, the Amended and Restated Declaration may be amended unilaterally at any time provided that three-fourths (3/4) of the votes cast at a duly called meeting of the Association votes in favor of the proposed amendment, including three-fourths (3/4) of the votes cast by any one (1) of the four (4) types of voting memberships to the extent that the proposed amendment would have a material adverse effect upon the rights, privileges or interests of such type of Members relative to the rights, privileges or interests of the other types of Members (as such capitalized terms are defined in the Amended and Restated Declaration); and

WHEREAS, the Board of Directors of the Association and the Company did at a duly called meeting on December 4, 2004, present to the Members of the Association the question of adopting the text of this Amendment. Notice of such meeting was given on November 4, 2004. The total number of votes of Members of the Association was 9755. The total number of votes required to constitute a quorum at a meeting of the Association was 5365. The total number of votes represented at the meeting, whether in person or by proxy, was 7206. The number of votes necessary to adopt the Amendment was 5404. The total number of votes cast in favor of and the votes cast against this Amendment, respectively, were 7096 in favor and 110 against;

NOW, THEREFORE, the Amended and Restated Declaration is hereby amended to add the following Article X thereto:

Article X.

Transition in Governance: Rights and Responsibilities

Section 1. Introduction and Purpose.

This Article memorializes agreements reached between the Association (also referred to as the "POA") and Big Canoe Company, LLC (the "Developer") in order to effectuate a transition in Big Canoe governance. The goals of this transition are two-fold: first, to turn day-to-day POA operation over to the Elected Directors and to the members who elect them, and, second, to protect the Developer's right to develop, sell and conduct its business. This Article allocates rights and responsibilities as necessary to accomplish these goals.

Any provision elsewhere in the Declaration or in the By-Laws in conflict with this Article shall be void and of no effect, and any such provision is hereby amended to conform to the terms of this Article X. For as long as there is a Type "D" Member, no amendment to this Article shall be effective without the Developer's prior written consent.

Section 2. Surrender and Transfer of Rights to the POA.

The Developer, the Company and the Type "D" Member hereby individually and collectively surrender the right to a total of three (3) seats on the POA Board of Directors and acknowledge that the allocation of Board seats, elections and voting shall be as specified in the

By-Laws and in Section 7 of this Article. The Company's right to seats on the Board of Directors is set forth in the By-Laws. The Developer, the Company and the Type "D" Member, individually and collectively, further surrender the right to a supermajority vote as provided in Article III, Section 2, at such time as the Developer surrenders the right to appoint two directors to the Board under the By-Laws (*i.e.*, on or before December 31, 2005).

Subject to the Company's rights under Section 7 of this Article, the Developer, the Company and the Type "D" Member, individually and collectively, hereby irrevocably transfer to the POA and surrender the following rights, which are in addition to other rights already assigned to the Association in the Declaration:

	Right	Reference from Amended and Restated General Declaration
1.	Determine level of visiting rights of general public.	Art. I Section 1(h)(3)
2.	Adopt amenity fee schedules and assessment levels.	Art. VI Section 3
3.	Certify completion (Types "A," "B" and "C").	Art. I Section 1(d)
4.	Restrict the use of roadways.	Art. I Section 1(h)(3)
5.	Set Owner priority golf times.	Art. IV Section 5
6.	Fix the amount of assessments.	Art. VI Section 3
7.	Determine when construction is substantially complete (home).	Art. I Section 1(h)(1)/ Art. VI Section 8
8.	Establish user fees.	Art. VI Section 2
9.	Waive assessments.	Art. VI Section 12

10.	Determine the functions and services provided by the POA.	Art. VII Section 3
11.	Mortgage and pledge POA property.	Art. VII Section 4
12.	Interpret Declaration.	Art. IX Section 6
13.	Sell common property.	Art. IV Section 3(h)
14.	Increase assessments; however, no action shall propose a disproportionate increase in Class "D" or Class "C" assessments.	Art. VI Section 3
15.	Increase Special Assessments; however, no action shall propose a disproportionate increase in Class "D" or Class "C" assessments.	Art. VI Section 4
16.	Increase functions and services offered by the POA.	Art. VII Section 2
17.	Terminate or amend unilaterally the Declaration; right to approve amendment by vote (given up subject to rights in Section 7 of this Article X and Article IX of the Declaration).	Art. IX Section 8
18.	Borrow money to improve or maintain Common Properties or to provide services.	Art. IV Section 3(a)
19.	Implement wildlife population control.	Art. VIII Section 2(d)
20.	Maintain and use motorized watercraft for search and rescue.	Art. VIII Section 2(l)
21.	Designate areas for watercraft storage and beaching.	Art. VIII Section 2(l)
22.	Right to rescind POA architectural control over POA Neighborhoods.	Art VIII Section 1

Section 3. Rights Shared by POA and Company, Developer, and POA.

The POA, the Developer, the Company and the Type "D" Member mutually agree to the reallocation of certain rights previously vested solely in the Developer, the Company and/or the Type "D" Member, as applicable. The POA, the Developer, the Company and the Type "D" Member shall share the following rights and shall have exclusive jurisdiction and authority to exercise these rights in their respective neighborhoods (*i.e.*, a "POA Neighborhood" or a "Company Neighborhood," as commonly referred to).

These rights are as follows:

	Right	Reference from Amended and Restated General Declaration
1.	Approve Builders.	Art. VIII Section 1
2.	Approve completion.	Art. VI Section 8
3.	Approve Neighborhood Tract development.	Art. V Sections 1-5
4.	Approve landscapers.	Art. VIII Section 1
5.	Clean Neighborhood Tracts and recover costs from the Owners.	Art. V Section 6
6.	Cut surface water drainways, where necessary, in connection with the construction of new roadways, neighborhoods or access to new neighborhoods.	Art. VIII Section 2(f)
7.	Dispense pesticides and cut fire breaks.	Art. VIII Section 2(g)
8.	Use temporary buildings.	Art. VIII Section 2(j)
9.	Approve tree cutting.	Art. VIII Section 2(p)
10.	Establish wildlife preserves.	Art. VIII Section 2(r)

11.	Create more restrictive covenants in specified Neighborhood Areas.	Art. IX Section 2(e)
12.	Enforce Declaration against Owners.	Art. IX Section 4
13.	Designate areas for horseback riding.	<i>Class "A"</i> <i>Covenants*:</i> Art. II, Sec. 2(c)
14.	Approve signs on Lots.	<i>Class "A"</i> <i>Covenants*:</i> Art. II, Sec. 2(y)
15.	Establish standards for parking on Residential Lots.	<i>Class "A"</i> <i>Covenants*:</i> Art. II, Sec. 2(z)
16.	Reciprocal easement to control surface drainage on Golf Fairway Residential Lots.	<i>Class "A"</i> <i>Covenants*:</i> Art. III (d)
17.	Landscape and maintain Golf Maintenance Easement Areas.	<i>Class "A"</i> <i>Covenants*:</i> Art. III (e)
18.	Correct architectural violations with no trespass.	Art. VIII Section 1
19.	Establish standards for shielding garbage receptacles.	Art VIII Section 2(e)
20.	Architectural Control; provided, Developer retains control over Class "C" property (see Section 4, Item 1, below).	Art. VIII Section 1; Art. V, Section 4

* Class "A" Covenants for Single Family detached Dwelling Areas, dated October 8 1972, were recorded in Deed Book 23, Page 198 *et seq.*, of the Pickens County, Georgia land records and in Deed Book 19, Page 290 *et seq.*, of the Dawson County, Georgia land records.

The Developer shall have the exclusive right to enforce the Declaration, By-Laws and rules with respect to Company Neighborhoods. The POA shall have the exclusive right to enforce the Declaration, By-Laws and rules with respect to POA Neighborhoods.

Section 4. Retained Rights.

The POA specifically acknowledges that the Developer, the Company and the Type "D" Member, respectively and as applicable, shall retain the following rights as provided in the Declaration and the By-Laws.

	Right	Reference from Amended and Restated General Declaration
1.	Architectural control over Class "C" property.	Art. VIII Section 1; Art. V, Section 4
2.	Approve construction – location, materials and landscaping.	Art. VIII Section 1
3.	No "Other Additions" may be submitted for vote by the membership without the prior written consent of the Company.	Art. II Section 2(b)
4.	Easements for guests and tenants of nine (9) months or less.	Art. IV Section 1
5.	Prohibit amendments. So long as the Company is a Type "D" member, the POA is prohibited from amending the Declaration (as amended) in any way that purports to alter any rights of the Company granted in all Big Canoe's governing documents as of January 1, 2005.	Art. IX Section 2
6.	Delegate the benefit of specific rights, privilege and immunities to other persons and entities, including "affiliates," as provided in Article I, Section 1(k) of the General Declaration.	Art. I Section 1(k)
7.	Type "D" Membership continues for the Company.	Art. III Section 2
8.	Membership in the POA.	Art. III Section 1

9.	Marketing guest rights.	Art. I Section 1(h)(3)
10.	Public access to any inns or restaurants.	Art. I Section 1(h)(3)
11.	Determine the "need and nature" of any Public and Commercial Units.	Art. I Section 1(h)(3)
12.	Transfer and assign Developer/Company rights.	Art. I Section 1(k)
13.	Record separate Neighborhood Areas, Neighborhood Tracts (common areas) and Limited Common Properties.	Art. I Sections 1(n), 1(o), and 1(p)
14.	Annex then contiguous properties; provided property separated by a public road shall be deemed contiguous.	Art. II Section 2
15.	Review and modify the Master Plan, including annexed properties.	Art. II Section 1
16.	Subject annexed properties to additions and modifications of the Covenants.	Art. II Section 2(a)
17.	Dedicate utility easements on Common Property where necessary subject to the provisions of Section 6(a).	Art. IV Section 3(g)
18.	Construct improvement on Company property and restrict use of such properties.	Art. IV Section 4
19.	Use of all Common Properties by guests and invitees of Company.	Art. IV Section 5
20.	Charge Company guests user fees no more than owner and guest fees.	Art. IV Section 5
21.	Have Company guests treated like owner guests.	Art. IV Section 5

22.	Company guests (marketing, inn and restaurant) have same rights as Members (except that marketing guests must be accompanied in wilderness valley and restaurant guests have the right only to drive in and out).	Art. IV Section 5
23.	Inn guests have guaranteed tee and racket times.	Art. IV Section 5
24.	Delegate Reserved Amenity Rights to the owner of the Inn.	Art. IV Section 5
25.	Develop additional lands, bring Public and Commercial Units under the Declaration but not pay assessments, and have public access to the Public and Commercial Units.	Art. I Section 1 (h)(2)/ Art. IV Section 6
26.	Inns or restaurants on annexed land have same rights as on the Currently Covenanted Property.	Art. IV Section 6
27.	POA cannot interfere with rights and operation of the Company.	Art. IV Section 7
28.	Increase proportion of Company assessment.	Art. VI Section 2/ Art. IX Section 2(c)
29.	Exemption from assessments for road rights-of-way and parking lots, utilities, community halls, meeting rooms, educational facilities, maintenance and equipment storage areas, and offices of the Company.	Art. VI Sections 11(c)(1) and 11(c)(2)
30.	Convey common property to the POA.	Art II Section 1/ Art. VII Section 1
31.	Utility easements on each Lot.	Art. VIII Section 2(f)
32.	Locate wells and pumping stations within the property.	Art. VIII Section 2(h)

33.	Approve all sewage disposal systems.	Art. VIII Section 2(i)
34.	Prohibit private wells.	Art. VIII Section 2(h)
35.	Right of first refusal.	<i>Class "A"</i> <i>Covenants*:</i> Art. II Section 2(bb)

Section 5. Explanation and Clarification of Certain Rights.

(a) The POA and the Company/Developer mutually agree that all easement rights however established in prior agreements or reservations are retained and continue; provided, the Company shall provide the POA reference to the source of authority for an easement right prior to exercising that right.

(b) Fire is a concern of everyone at Big Canoe. Therefore, outdoor burning by any person is prohibited throughout Big Canoe. The Company retains the right in Company Neighborhoods to conduct open fires but only in strict compliance with applicable State of Georgia regulations and permits and with proper supervision. Otherwise, control over burning and open fires is exclusively the jurisdiction of the POA.

(c) The POA and the Company agree that there can be circumstances that justify replatting of lots wherever those lots may be located. They further agree that replatting of lots throughout Big Canoe should be done only in accordance with mutually agreed upon Replatting Guidelines adopted by the Board of Directors and attached as Exhibit "A" to this Amendment. The Company reserves the right to replat any lots it owns, wherever located, so long as the replatting complies with the Replatting Guidelines. The POA reserves jurisdiction to approve or deny replatting of any other lots so long as its decision is in accordance with the Guidelines.

(d) The Company's right to continue to conduct rental and commercial business in the same manner as it is conducting, and as is permitted under the Declaration, as of December 31, 2004, is specifically retained.

(e) The Company shall convey roads to the POA in a timely manner and in no event later than ninety (90) days after the completion of each road or road segment. The Company shall transfer a "neighborhood" as that term is used and recognized at Big Canoe, to the POA no later than thirty (30) days following the sale of ninety-five percent (95%) of the lots in the particular neighborhood. Roads shall be, at the time of conveyance, in the condition specified in the Development Standards and Guidance Document for Big Canoe last revised January 23, 2003.

(f) The definition of "greenspace" is hereby amended to permit and to include vertical and horizontal improvements such as trails, bridges, meadows, parks, park benches, wildlife preserves, drinking fountains, gazebos and the like but specifically excluding facilities for organized or group activity.

(g) Anything to the contrary in the Declaration notwithstanding, the Type "D" membership shall cease and all specific rights of the Type "D" member shall end (1) two (2) years after the date that the number of individual lots (improved and unimproved) on the POA's assessment records is greater than 4,500, or (2) on such earlier date as the Type "D" member consents to in writing.

The POA and the Company agree that 4,750 Family Dwelling Units shall constitute the maximum size of Big Canoe.

(h) Except to the extent that Georgia law requires the vote of Owners at a meeting, any provision of the Declaration that requires consent or approval by the vote of Owners at a meeting is amended to require instead the affirmative vote or written consent of Owners (by written ballot through the mail or by other means) representing at least fifty percent (50%) of the total votes cast or fifty percent (50%) of the total votes cast within a particular class of membership, as applicable. This amendment shall not be deemed to eliminate any requirement for approval among all Owners within particular membership classes, but only to provide for approval without the necessity of a meeting.

(i) Article VI, Section 6 of the Declaration is hereby amended to provide that, effective January 1, 2005, the quorum for any action required under Article VI, Section 6 shall be the quorum required under Section 2.4(b) of the Second Amended and Restated By-Laws of Big Canoe Property Owners Association, Inc. (notwithstanding that such quorum requirement shall otherwise apply effective January 1, 2006).

(j) The Company retains the right to use the maintenance area and pipe yard for contractors to drop off and pick up heavy machinery and to park equipment for short periods of time, as provided in that certain Settlement Agreement between Southeast Holding Company, Ltd. and Big Canoe Property Owners' Association, Inc., dated March 31, 1987.

(k) The Company retains the right to use POA data for marketing purposes and for communicating with Big Canoe property owners on Big Canoe topics, including the "marketing" of new neighborhoods and products to those owners. However, it may not use such data for any other purpose or provide such data to anyone other than Big Canoe Company.

(l) So long as it is a Type "D" member, the Company retains the right to have three (3) platinum cards.

Section 7. Reconciliation of Potential Disagreements Over Proposed Actions.

(a) Introduction. The Company will retain one seat (director) on the Board of Directors ("Developer Director") until the termination of its Type "D" membership and will

remain an active, voting participant in Board deliberations. However, Board decisions require only a simple majority vote. The approval rights discussed in this section rest in the process of discussion and participation in Board deliberations and shall take place in real time rather than after the fact.

(b) Discussion. The Elected Directors (as defined in the By-Laws) and the Developer Director(s) shall discuss all proposed POA actions as part of Board deliberations. Should the Company, voting through the Developer Director(s), believe that any such action would violate the POA's obligation not to hinder the Company's right to develop and sell or change the fundamental character of Big Canoe as those rights are expressed in the POA's governing documents effective January 1, 2005, this belief shall be shared and discussed within the context of Board deliberations.

(c) Further Consideration and Deliberation. Should the Board not be able to reach a resolution that is acceptable to the Company, the matter shall be tabled for sixty (60) days in order for there to be further consideration and deliberation between the Board and the Company. At the end of such sixty- (60-) day period or such earlier period as both parties might agree, unless both parties have reached agreement, either the Board will abandon the action or the Company will have the right to pursue a resolution of the matter through the process set forth in Section 7(d).

(d) Alternative Dispute Resolution. The POA agrees that it, acting through its Members or the Board, will take no action to hinder the Company's right to develop, sell or conduct its business, as those rights are expressly provided in the POA's governing documents effective January 1, 2005. Should the Company believe that a proposed action would do so, the Company, following the procedures set out above, shall make its views known to the Board. Should there be no mutually acceptable resolution following the sixty- (60-) day period for consideration and deliberation, thus resulting in an impasse, the Company may seek judicial relief or may refer the issue to mediation and, ultimately, to binding arbitration. The Company shall notify the Board of its decision within ten (10) working days following the expiration of the sixty- (60-) day period and begin the process within forty-five (45) days thereafter.

The POA and, as part of its right to develop and sell, the Company desire that the fundamental character of Big Canoe be maintained. The Company's right to exercise developmental flexibility in order to respond to an evolving market is consistent with this fundamental character and with Big Canoe's history. Therefore, the Company and the POA retain the right to object to any action either believes would change that fundamental character. If following the consideration and deliberation process set forth above, the Company and the POA are unable to reach an agreement, either party may refer that decision to mediation or binding arbitration; provided, the sole issue for mediation/arbitration is limited to whether the proposed action will result in a change in the fundamental character of Big Canoe. If the alternative dispute resolution ("ADR") results in a decision that the proposed action is a change in the fundamental character of Big Canoe, neither the Board nor the POA's membership will take the action.

Both the POA and the Company agree that should the POA or Company refer a matter to ADR as provided in this section, they will mutually proceed to ADR. Each party will pick a mediator or arbitrator, and these two shall pick a third. Each party will pay one-half (1/2) of the costs of ADR.

[Signatures on following page]

IN WITNESS WHEREOF, the Association and the Company have caused this Amendment to be executed this 7th day of January, 2004 5

ASSOCIATION: BIG CANOE PROPERTY OWNERS ASSOCIATION, INC., a Georgia corporation

By: Lizbeth R. Green
Title: President

Attest: Ante Michle
Title: Secretary

Signed, sealed and delivered this 13th day of January, 2004 5 in the presence of:

John D. Baynor
WITNESS

Delorah H. Pickett
NOTARY PUBLIC



COMPANY: BIG CANOE COMPANY, LLC., a South Carolina limited liability company

By: William D. Baynor
Title: President

Attest: Ante Michle
Title: VP

Signed, sealed and delivered this 7th day of January, 2004 5 in the presence of:

Debra McNeill
WITNESS

Jessie J. Thomason
NOTARY PUBLIC



EXHIBIT "A"
BIG CANOE LOT REPLATTING GUIDELINES

The intent of these Replatting Guidelines is to provide direction in dealing with platted Lots that, due to changes in state and county regulations, may be totally unbuildable or so restricted that building is not economically feasible.

The intent is NOT to allow for assessment avoidance via the replatting (*i.e.*, lot consolidation).

A. COMBINING

If a Big Canoe owner has an unbuildable* Lot, Big Canoe POA has the authority to grant the replatting of same. In these cases, consideration will be given to allowing the Lot to be combined with another, adjacent Lot (where available) and replatted as one larger Lot on which an economically viable home can be built.

* DEFINITION OF UNBUILDABLE: A Lot shall be deemed unbuildable if a property owner's septic tank submittal to the county is officially rejected in writing and the home submitted was of comparable size to others in the neighborhood, then the option of replatting can be considered. As an aid to quantifying "comparable," the smallest home submitted in Big Canoe in the two-year period previous to January 1, 2005, was 2 bedroom/2 bath/1,600 square feet. The average square footage of all homes submitted was 2,900.

B. RESIZING

Big Canoe POA has the authority to approve the replatting of Lots in POA Neighborhoods in order to create a modified Lot more suitable for building; provided, no Lot originally shown on a recorded plat may be reduced in size to more than 10% smaller than the smallest Lot shown on the first plat of the Neighborhood Area containing the Lot to be replatted, as recorded in the Official Real Estate Records of Dawson and/or Pickens County, Georgia.

Big Canoe Company may replat reacquisition Lots that it owns in any neighborhood or any Lots in Company Neighborhoods to meet their business needs.