

"need driven" which are supported and draw their customer base from the residents and guests of Big Canoe and which are not dependent for their economic viability on the admission of members of the general public. The Company shall determine the need and nature of such Public and Commercial Units and the rights of the Association shall be limited to denying access to the public on determination of a majority of the Non-Developer Directors as defined in the By-laws of the Association except for access to any inns or restaurants.

- (i) "Owner" shall mean and refer to the Owner as shown by the real estate records in the Office of the Clerk of the Superior Court for Dawson and/or Pickens Counties, Georgia, whether it be one or more persons, firms, associations, corporations, or other legal entities, of fee simple title to any Residential Lot, Family Dwelling Unit, Multi-Family Tract, Public and Commercial Site or Public and Commercial Unit situated upon the Properties but, notwithstanding any applicable theory of a mortgage, shall not mean or refer to the mortgagee or holder of a security deed, its successors or assigns, unless and until such mortgagee or holder of a security deed has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure and has held such title for a period of one year; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner. In the event that there is recorded in the Office of the Clerk of Superior Court for Dawson and/or Pickens Counties, Georgia, a long-term contract of sale covering any lot or parcel of land within the Properties, the Owner of such lot or parcel of land shall be the purchaser under said contract and not the fee simple title holder. A long-term contract of sale shall be one where the purchaser is required to make payments for the property for a period extending beyond nine (9) months from the date of the contract and where the purchaser does not receive title to the property until such payments are made although the purchaser is given the use of said property.
- (j) "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Section 1 of ARTICLE III hereof.
- (k) "Company" shall mean Big Canoe Company, a Georgia partnership composed of The Byrne Corporation of Georgia (a Georgia corporation) and Patten Corporation of Big Canoe (a Georgia corporation), its

successors and assigns. The Company shall have all of the rights, privileges and immunities as the Developer under this Declaration and under the Articles and By-Laws of the Association and shall have the right to transfer and assign its rights, privileges and immunities as the Company and the Developer by the execution and delivery of a written assignment (which assignment may be included in a deed) and recordation of the same in the Deed Books of each County in which any portion of the Properties are located, provided that the transferee of said rights, privileges and immunities shall expressly assume in said written document all duties, obligations, responsibilities and liabilities of the Company as the Developer under this Declaration and the Articles and By-laws of the Association arising from and after the date of said transfer. No such transfer or assignment by the Company shall relieve the transferor of or from any duties, obligations or liabilities that shall have accrued prior to said transfer, but said transferor shall not be responsible for any duties, obligations or liabilities of the Company as the Developer accruing subsequent to said transfer. It is expressly understood that at any given time there can be only one Company and one Developer which must be the same entity and any purported or attempted transfer or assignment of less than all of the rights, privileges and immunities of the Company or the Developer shall be null and void, ab initio, it being expressly understood that any assignment of the rights, privileges or immunities of the Company under this Declaration or the Developer under the Articles or By-laws of the Association, in order to be legally valid, binding and enforceable must be a transfer and assignment of all of said rights, privileges and immunities and must include a written assumption of all duties, obligations, responsibilities and liabilities of the Company under this Declaration and under the Articles and By-laws of the Association arising from and after the date of said transfer. Nothing contained in this subsection shall be interpreted as limiting the right of the Company, in its capacity as the Developer while it is a Type "D" Member, to delegate from time to time to other persons or entities the benefit of specific rights, privileges and immunities to which it is entitled, for example, the delegation of said benefits to wholly-owned subsidiaries, guests, invitees and contractors of the Company.