

## EXHIBIT "B"

## LIST OF RETAINED RIGHTS AND PERMITTED TITLE EXCEPTIONS

1. In the event that any legal or equitable proceeding shall be instituted challenging the legality, enforceability or legal effect of this Deed or seeking any rescission, damages, or other legal or equitable remedy on the basis of any claim that (a) the execution, delivery, or performance of this Deed, that certain Bill of Sale of even date herewith from Grantor to Grantee transferring certain personal property (the "Equipment") relating to the Property, that certain Assignment of Contracts of even date herewith from Grantor to Grantee assigning certain contracts (the "Contracts") relating to the Property, (b) any increase in the amount of assessments by the Board of Directors of Grantee for the purpose of providing funds to pay for the acquisition, operation, maintenance, or repair of any or all of the Property, Equipment, or Contracts, or (c) the use, investment, payment, or application of any funds of the Grantee for the purpose of acquiring, operating, maintaining, or repairing any or all of the Property, Equipment, or Contracts violates any legal or equitable principle to the detriment of Grantee or any of its members, then, in such event, Grantor shall, at any time while such proceeding is in existence, have the option, in its sole discretion, to rescind this transaction by giving written notice of rescission to Grantee. If Grantor shall exercise said right of rescission, then: (a) Grantee shall be obligated to execute, deliver and record such instruments, documents and agreements as shall be reasonably deemed necessary or appropriate by legal counsel for Grantor implementing, evidencing, and giving public notice of such rescission, including without limitation, a limited warranty deed conveying all the Property back to Grantor, a Bill of Sale transferring all the Equipment back to Grantor, and an Assignment of Contracts, assigning all of the Contracts back to Grantor, all of which documents shall be substantially in the same

form as those by which transfers of the Property, Equipment, and Contracts are being made by Grantor to Grantee on this date; and (b) Grantee shall be entitled to retain all operating revenues generated by the Property and shall pay all operating expenses of the Property prior to the execution and delivery of said documents of rescission.

2. Grantor hereby reserves unto itself an easement (the "Marketing Easement") to go on and over any and all of the subject property and to use any and all improvements, equipment and other personal property now or hereafter owned by Grantee and located in or on said property for the purpose of marketing real property now or hereafter owned by Grantor; provided that said property (including both said real and personal property) shall be used for the purposes for which it is maintained by Grantee and subject to all reasonable rules and regulations promulgated from time to time by the Board of Directors of Grantee, except that neither Grantor nor any of its directors, officers, employees, agents, representatives, or invitees shall be obligated to pay any rents, assessments, dues, or user fees, even though other members of Grantee and/or their invitees may be obligated to pay special assessments, dues, rents or user fees for the use of the same facilities.

3. Grantor hereby reserves unto itself an easement (the "Utilities Easement") over, across, under and through all or any portion of the subject property to tap onto, use, inspect, maintain, repair, operate, and extend any and all utility lines, poles, wires, pipes, transformers, and other facilities necessary or appropriate to the transmission, distribution, flow and delivery of electric current, water, telephone communications, cable television, gas, storm sewage, and sanitary sewage that may now or hereafter exist over, under, across or through the subject property, together with the right to construct, use, inspect, maintain, repair, operate and extend additional such facilities over, under, across and through the subject property.

4. Grantor hereby reserves unto itself an easement (the "Road Easement") over, across, under and through all or any portion of the subject property to survey, design, construct, operate, maintain, repair, reconstruct, rebuild, and relocate any and all roads, streets, bicycle paths, and walkways that Grantor shall determine to be desirable, from time to time.

5. Grantor hereby reserves unto itself an easement (the "Construction Easement") over, under, across and through the subject property for the purpose of performing construction on any and all property now or hereafter owned by Grantor. The Construction Easement shall include a right for Grantor to enter upon the subject property for the purpose of surveying and performing engineering studies or tests, including without limitation, soils tests on any property now or hereafter owned by Grantor contiguous to any of the subject property, and a right for Grantor to use the subject property as a storage and staging area in connection with any such construction.

6. Grantor hereby reserves unto itself an easement (the "Clearing and Grading Easement") over, across, under and through all or any portion of the subject property to cut any trees, bushes or shrubbery, and to do gradings of the soil or take any other similar action reasonably necessary or appropriate to provide and maintain economical and safe utilities facilities and to maintain reasonable standards of health, safety and appearance.

7. Grantor hereby reserves unto itself an easement (the "Water Easement") over, across, under and through all or any portion of the subject property (a) to locate, maintain, repair, remodel, improve, and replace wells, pumping stations, water treatment facilities, irrigation facilities, water storage tanks, and other similar equipment and facilities for the drawing, treatment, storage, and transportation of water; (b) to draw, remove, transport, store, treat and sell any and all water now or hereafter located in any and all lakes and streams now or hereafter located on

the subject property for the purpose of using said water as drinking water, for irrigation, or any other use whatsoever, including without limitation, the right to sell any and all such water for a profit and to keep all proceeds of such sales; (c) to discharge treated waste water into any and all lakes and streams now or hereafter located on the subject property; and (d) to locate, construct, operate, maintain, repair, improve, remodel, and replace facilities for the drainage, retention, discharge, or treatment of surface waters on the subject property.

8. Unless otherwise expressly stated, all easements reserved in this deed shall be nonexclusive easements in perpetuity, running with the land, for the benefit of and as an appurtenance to all real property now or hereafter owned by Grantor constituting a part of the property covered by that certain General Declaration of Covenants and Restrictions of the Big Canoe Property Owners Association and Big Canoe Corporation, dated October 9, 1972, recorded in Deed Book 23, pages 162-198, Office of the Superior Court Clerk of Pickens County, Georgia and recorded at Deed Book 19, pages 253-289, Office of the Superior Court Clerk of Dawson County, Georgia, as amended (the "General Declaration"). As used in this deed, "benefitting property" shall mean any parcel of real property (the "dominant tenement") having as an appurtenance an easement or other right reserved to Grantor herein in and to another parcel of real property (the "servient tenement"), referred to herein as the "burdened property". Grantor shall have the right to delegate, assign and license, on a nonexclusive basis, any and all rights retained by Grantor hereunder to any and all tenants, lessees, invitees, licenses, officers, agents, contractors and employees of Grantor and to any public utility provider, public or private.

9. No right reserved to Grantor in this deed shall obligate Grantor to maintain or operate any of the subject property or to pay any of the costs or expenses incurred by Grantee with respect to the ownership, maintenance, repair, or operation of any

of the subject property; provided, however, that to the extent that the exercise of any Easement provided for herein shall cause any damage to any of the subject property, the person exercising said rights under said Easement shall promptly, at its cost, repair any and all such damage. Failure to comply with any or all covenants, conditions or restrictions set forth in this deed shall not entitle Grantee to terminate any easement or right reserved herein. All rights, powers and privileges reserved to Grantor herein shall be cumulative, in addition to, and not to the exclusion of any and all rights, powers and privileges otherwise provided to Grantor by law or equity.

10. Each person initiating any construction by virtue of any easement retained in this deed shall: (a) cause all said construction to continue in a good and workmanlike manner, uninterrupted, except for interruptions of weather, strikes, material shortages, and other similar causes beyond the control of said person, until it shall have been completed in accordance with all applicable federal, state and local laws, ordinances, and regulations; (b) promptly after completion of such construction, reseed or sod all portions of the subject property that shall have been affected by said construction and/or shall take such other reasonable actions as may be necessary or appropriate to restore said affected portions of the subject property to the condition of said portions immediately prior to the commencement of said construction; and (c) pay promptly when due all costs incurred in said construction and other actions described in this paragraph.

11. Each person who shall cause any construction to be done on any portion of the subject property by virtue of any easement retained in this deed agrees to defend, indemnify and hold harmless the owner of said property from and against any and all claims, costs, expenses, damages, and liabilities that said owner may incur as a result of said construction.

12. This conveyance is subject to all ad valorem taxes and assessments for the years subsequent to 1985 and to all other matters shown in the public records, other than claims accruing subsequent to October 1, 1977 of persons claiming by, through, or under Grantor.

Pickens County filed for record on the 28 day  
of Jan 1986 o'clock 4 p. M. Recorded This 31  
Day of Jan 1986 Mildred C. Mullinax C.S.C.  
Book No. 112 pg. 30-176