

When recorded return to:
A. James Elliott
Alston & Bird
Suite 4000
1201 West Peachtree St.
Atlanta, Georgia 30309-3424

GEORGIA, DAWSON COUNTY
CLERK'S OFFICE, SUPERIOR COURT
FILED FOR RECORD

at 2:24 PM 9-1-95
Recorded in Deed Book 204 Page 357-361
This 1st day of September 19 95

FIRST AMENDMENT TO TRUST DEED

Deby McCard
CLERK

THIS AMENDMENT entered into this 1st day of September, 1995, and between BIG CANOE UTILITIES COMPANY, INC., a Georgia corporation (hereinafter called "Grantor"), and BIG CANOE PROPERTY OWNERS ASSOCIATION, INC., a corporation duly organized under the laws of the State of Georgia (hereinafter called "Trustee").

Statement of Background

A. Southeast Holding Company, Ltd., as Grantor, and Trustee, as trustee, entered into that certain Trust Deed dated November 29, 1984, recorded in Deed Book 103, pages 210-219, Pickens County, Georgia records, and in Deed Book 77, page 437, Dawson County, Georgia records (the "Trust Deed"), as required by regulations of the State of Georgia.

B. Grantor is the successor in interest to Southeast Holding Company, Ltd.

C. Grantor and Trustee are desirous of amending the Trust Deed to authorize the borrowing of money for certain specific purposes in order to give effect to the purposes of the Trust Deed and to add additional property.

Statement of Agreement

NOW, THEREFORE, in consideration of the covenants contained herein, Grantor and Trustee covenant and agree as follows:

1. A new paragraph 11 is added to the Trust Deed as follows:

"The Trustee may borrow money and be obligated to repay and/or assume or take subject to existing financing (including, without limitation, deeds to secure debt, mortgages, security agreements, loan agreements and other agreements), and may enter into equipment and other leases, all upon such terms and conditions as shall be acceptable to the Trustee, for the purpose of purchasing, expanding, renovating, updating, improving, maintaining and/or operating the utility system, and the Trustee may pledge or otherwise encumber (by means of deeds to secure debt, mortgages, security agreements, loan agreements and other agreements) the utility system, all fees and user and service charges and/or any other property of the Trustee as trustee hereunder to secure any such loan, leasing or financing."

2. A new paragraph 12 is added to the Trust Deed as follows:

"The Trustee may enter into one or more leases, upon such terms and conditions as shall be acceptable to the Trustee, in order to lease the utility system and/or any other

property of the Trustee as trustee hereunder to the Grantor, its successors and/or assigns or, if Grantor, its successors and/or assigns are at such time no longer entitled or required to operate the utility system, to any other person or entity, for the purpose of operating and maintaining the utility system and collecting fees and user and service charges in connection with such operation and maintenance."

3. The property conveyed to Trustee by the Trust Deed is hereby amended to include that shown on Exhibit A-1 attached hereto and made a part hereof, which property Grantor does hereby grant, bargain and sell to Trustee, subject to the terms of the Trust Deed.

4. A new paragraph 13 is added to the Trust Deed as follows:

"Grantor and Trustee, upon the request of the other, shall execute, acknowledge, deliver and record such further instruments and do such further acts as may be necessary, desirable or proper to carry out the purposes of this Trust Deed and Grantor shall convey to Trustee any renewals, additions, substitutions, replacements, improvements or appurtenances to the property."


5. A new paragraph 14 is added to the Trust Deed as follows:

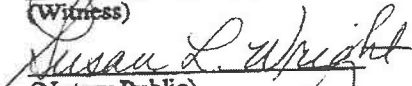
"The Trustee may form or cause to be formed subsidiary or other affiliated corporations, and may transfer assets which it may hold from time to time as Trustee hereunder, to such corporation if Trustee is of the opinion that such subsidiary or affiliate corporations are appropriate for Trustee to carry out its obligations as Trustee hereunder."

6. Except as specifically modified herein, the terms and conditions of the Trust Deed remain in full force and effect.

IN WITNESS WHEREOF, Grantor and Grantee have caused this First Amendment to Trust Deed to be executed as of the date first above written.


Signed, Sealed and Delivered
in the Presence of:

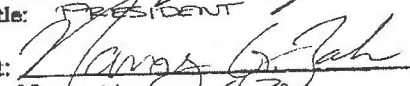


(Witness)


(Notary Public)
Notary Public, Douglas County, Georgia.
My Commission Expires June 16, 1996.
[NOTARY SEAL]

BIG CANOE UTILITIES COMPANY, INC.
a Georgia corporation

By: 

Name: WILLIAM S. BYRNE
Title: PRESIDENT
Attest: 

Name: NANCY G. ZAH
Title: VICE PRESIDENT

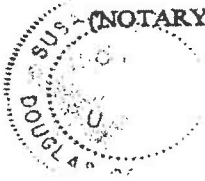
[CORPORATE SEAL]

(Signatures continued on next page)

Signed, sealed and delivered
in the presence of:

[Signature]
Witness
Susan L. Wright
Notary Public

My Commission expires:
Notary Public, Douglas County, Georgia,
My Commission Expires June 18, 1998.



(NOTARY SEAL)

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

By: [Signature]
Name: JAMES Z. BRANNEN
Title: PRESIDENT

Attest: [Signature]
Name: WALTER B. ELCOCK, JR.
Title: Secretary

(CORPORATE SEAL)



EXHIBIT "A"
Page 1 of 2

TRACT I:

All right, title and interest in and to the property described in that certain Trust Deed from Southeast Holding Company, Ltd. to Big Canoe Property Owners Association, Inc., Trustee, dated November 29, 1984, recorded December 27, 1984, in Deed Book 103, Page 210, Pickens County, Georgia Records, and in Deed book 77, page 437, Dawson County, Georgia Records, together with all reversionary rights and all other rights and obligations reserved or set forth therein.

TRACT II:

Utilities Easement

An easement (the "Utilities Easement") over, across, under and through all or any portion of the subject Property (as described in the Limited Warranty Deed of Southeast Holding Company, Ltd. dated December 31, 1985 - the "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.

Water Easement

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 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.

EXHIBIT "A"
Page 2 of 2

TRACT III:

Water Plant Site

ALL THAT TRACT or parcel of land lying and being in Land Lots 15, 16, 23 and 24 of the 4th District, 2nd Section, Pickens County, Georgia, as shown on a Compiled Plat prepared by Cranston, Robertson & Whitehurst, P.C. dated October 18, 1993, and being more particularly described as follows:

TO FIND THE POINT OF BEGINNING commence at the intersection of Land Lots 15, 16, 23 and 24 of the 4th District, 2nd Section, Pickens County, Georgia; thence North 56 degrees 17 minutes 31 seconds West 360.77 feet to a point located on the North right-of-way line of Wolfscratch Drive (a 60 foot right-of-way) which point is the POINT OF BEGINNING; thence leaving said right-of-way line of Wolfscratch Drive and running North 69 degrees 00 minutes 43 seconds East 144.35 feet to a point which is the Southwest corner of lands now or formerly of Standard Telephone Company; thence along the South line of the lands of Standard Telephone Company South 65 degrees 21 minutes 04 seconds East 204.46 feet to a point located on the North right-of-way line of Wolfscratch Drive (a 60 foot right-of-way); thence continuing along said right-of-way line of Wolfscratch Drive which forms the arc of a curve to the left (which arc has a radius of 230.81 feet and is subtended by a chord bearing South 06 degrees 14 minutes 04 seconds West for a distance of 71.71 feet) 72.00 feet to a point of compound curvature; thence along said right-of-way line which forms the arc of a curve to the left (which arc has a radius of 271.17 feet) 137.37 feet to a point of tangency; thence along said right-of-way line South 31 degrees 43 minutes 35 seconds East 129.00 feet to a point of curvature; thence along said right-of-way line which forms the arc of a curve to the right (which arc has a radius of 6.13 feet) 13.77 feet to a point of tangency; thence along said right-of-way line North 83 degrees 00 minutes 25 seconds West 173.00 feet to a point of curvature; thence along said right-of-way line which forms the arc of a curve to the right (which arc has a radius of 203.31 feet) 220.07 feet to a point of tangency; thence along said right-of-way line North 20 degrees 59 minutes 15 seconds West 218.13 feet to a point which is the POINT OF BEGINNING.

Said plat encompasses 2.20 acres and was filed for record October 26, 1993, and recorded October 26, 1993, in Plat Book V, Page 211, Pickens County, Georgia Records.