

CLERK'S OFFICE SUPERIOR COURT

FILED 8 day of May 2018

AT 10:30 o'clock A.M.

[Handwritten signature]

Cross Reference:

Deed Book 103, Page 210 and
Deed Book 214, Page 480,
Pickens County, Georgia
Deed Book 77, Page 437 and
Deed Book 204, Page 357,
Dawson County, Georgia

After recording, please return to:

AFTER RECORDING, RETURN TO
McGEE & OXFORD
109 NORTH MAIN STREET
SUITE 3
JASPER, GA 30143

THIRD AMENDMENT TO TRUST DEED

THIS THIRD AMENDMENT is entered into this ^{18th} day of April, 2018, by and between BIG CANOE UTILITIES COMPANY, INC., a Georgia corporation (hereinafter called "BCUC"), BIG CANOE PROPERTY OWNERS ASSOCIATION, INC., a corporation duly organized under the laws of the State of Georgia (hereinafter called "Trustee") and UTILITIES, INC. OF GEORGIA (hereinafter called "Utility" and collectively with BCUC and Trustee the "Parties").

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, as required, at that time, by regulations of the State of Georgia, as amended by that certain First Amendment to Trust Deed, dated September 1, 1995, and recorded in Deed Book 241, Page 480, Pickens County, Georgia records, and in Deed Book 204, Page 357, Dawson County, Georgia records and by that certain Second Amendment to Trust Deed dated March 3, 2005, recorded in Deed Book 657, Pages 309-345, Dawson County Georgia records (hereinafter collectively referred to as the "Trust Deed").
- B. BCUC is the successor in interest to Southeast Holding Company, Ltd.

- C. The Parties are desirous of amending the Trust Deed in recognition of the sale of the utility system property which is the subject of the Trust Deed from BCUC to Utilities and that such sale will require substantial capital investment by Utilities both for the acquisition and for intended capital improvements to the utility system.

Statement of Agreement

NOW, THEREFORE, in consideration of the covenants contained herein, BCUC, Trustee and Utility covenant and agree and amend the Trust Deed as follows:

1. Trustee and BCUC consent to Utility's acquisition of the utility system subject to the Trust Deed as amended. Henceforth Utility shall be subject to the operational obligations for the utility system and any benefits enjoyed by the Grantor under the Trust Deed, as amended, and shall operate the utility system described and defined in the Trust Deed.

2. Paragraph 4 is amended to:

- (a) delete the reference to "sixty (60) days" and replace same with "ninety (90) days"; and
- (b) add the following at the end of the paragraph:

"provided, however, if Utility institutes a legal or administrative proceeding within 90 days of Trustee's notice contesting the grounds for said notice and/or the Trustee's right to take possession of the utility system, then the Trustee may not take possession of the utility system unless and until Utility has exhausted its judicial and/or administrative remedies and a final order has been entered following exhaustion of any appeal rights."

3. Paragraph 5 is amended to read as follows:

"In the event the Trustee takes possession of the utility system pursuant to the provisions of paragraph numbered 4, Utility shall be entitled to payment from Trustee of just compensation based on the fair market value of the utility system as determined by a mutually agreed upon certified utility appraiser and including any capital improvements Utility has made.

4. Paragraph 11 is amended to add the following at the end of the paragraph:

“provided that the Trustee shall not pledge, lease or otherwise encumber the utility system or property, without Utility’s prior written consent which shall be within Utility’s sole discretion to provide.”

5. New Paragraph 15 is added as follows:

“In the event that Utility meets the key performance indicators and its capital plan as set out in the Service Level and Operating Agreement between Trustee and Utility dated April 19th, 2018 for five (5) consecutive years, Utility shall be entitled upon request to a full reconveyance of the utility system and property subject to the Trust Deed and the Trust Deed shall be cancelled of record. Such right shall remain effective even if Utility misses key performance indicators or its capital plan provided that upon missing key performance indicators or its capital plan Utility will restart the time period to meet the five consecutive year requirement.”

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

7. This Amendment may be executed in multiple counterparts, but all such counterparts shall constitute but one original.

IN WITNESS WHEREOF, BCUC, Trustee and Utility have caused this Third Amendment to Trust Deed to be executed as of the date first written above.

[SIGNATURES ON FOLLOWING PAGE]

Signed, sealed and delivered
in the presence of:

BIG CANOE UTILITIES COMPANY, INC., a Georgia
corporation

Unofficial Witness

By: _____

Name: _____

Title: _____

Notary Public

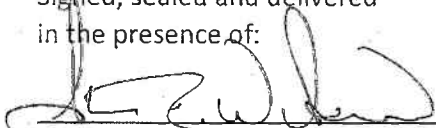
My Commission Expires: _____

[Corporate Seal]

[NOTARY SEAL]

Signed, sealed and delivered
in the presence of:

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

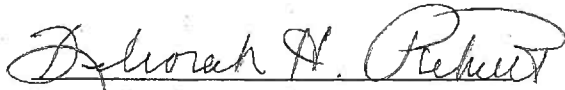


Unofficial Witness

By: Phillip R. Anderson

Name: PHILLIP R. ANDERSON

Title: PRESIDENT



Notary Public

My Commission Expires: 01/03/19

[Corporate Seal]

[NOTARY SEAL]



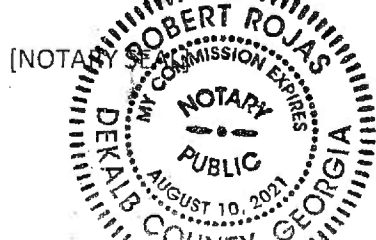
[SIGNATURES CONTINUED ON FOLLOWING PAGE]

Signed, sealed and delivered
in the presence of:

[Signature]
Unofficial Witness

Robert Rojas

Notary Public
My Commission Expires: 8/10/21



Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public
My Commission Expires: _____

[NOTARY SEAL]

BIG CANOE UTILITIES COMPANY, INC., a Georgia
corporation

By: [Signature]
Name: Tara O'Neill Byrre
Title: Executive Vice president

[Corporate Seal]

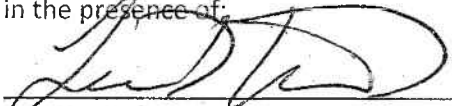
BIG CANOE PROPERTY OWNERS ASSOCIATION,
INC., a Georgia corporation

By: _____
Name: _____
Title: _____

[Corporate Seal]

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

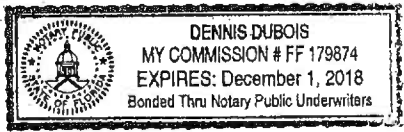
Signed, sealed and delivered
in the presence of:


Unofficial Witness

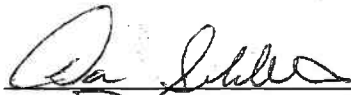

Notary Public

My Commission Expires: 12/1/18

[NOTARY SEAL]



UTILITIES, INC. OF GEORGIA, a Georgia corporation

By: 
Name: Don Sudduth
Title: President

[Corporate Seal]

[END OF SIGNATURES]