

PURCHASE AND SALE AGREEMENT

2014 ~~2015~~ THIS PURCHASE AND SALE AGREEMENT ("PSA") made and entered into effective <sup>JANUARY 11, 2012</sup> ~~December~~ 2015, by and between: (1) BIG CANOE PROPERTY OWNERS' ASSOCIATION, INC., a Georgia not-for-profit ("Association" or "Purchaser"); and (2) BIG CANOE COMPANY, LLC, a Georgia limited liability company (the "Company" or "BCC"); (3) THE BYRNE CORPORATION OF GEORGIA, INC., a Georgia corporation ("TBC"); (4) HIGH MOUNTAIN INVESTORS, LLC ("HMI"); (5) POTTS MOUNTAIN INVESTORS, LLC ("PMI"); (6) MAIN INVESTORS AT BIG CANOE, LLC ("MI"); and (7) MOUNTAIN RESORT INVESTORS, LLC ("MRI"), the entities numbered 4, 5, 6 and 7 all being South Carolina limited liability companies. (The Company, HMI, MRI, PMI, MI and TBC are hereinafter sometimes collectively referred to as "Selling Parties" or "Seller" or individually as noted).

WITNESSETH:

WHEREAS, the Selling Parties are the owners of real property in Big Canoe, Georgia, consisting of: (a) the various bulk acreage tracts described below which are held in an undeveloped state; and (b) certain improved property described below.

WHEREAS, the Selling Parties are also the owners(s) of unimproved property, as more particularly described in Exhibit A-3, which may be bought within the plan and operation of the Amended and Restated General Declaration of Covenants and Restrictions of the Big Canoe Property Owners Association and Big Canoe Company dated March 26, 1988 ("Declaration") recorded in Deed Book 111 at Page 281 of the Dawson County Land Records and Deed Book 139 at Page 390 of the Pickens County land records and all amendments thereto, expressly recognizing the Amendment to the "Amended and Restated General Declaration of Covenants and Restrictions of the Big Canoe Property Owners Association, Inc. and Big Canoe Company" (the "2005 Declaration") recorded in Deed Book 644 at Page 535, of the Dawson County land records and Deed Book 628 at Page 67 of the Pickens County land records, by filing a Supplementary Declaration in accordance with Article II, Section 2 of the Declaration, such property described in any Supplementary Declaration to be known as "Additional Property";

WHEREAS, one of the key ingredients for Seller is the Intended development of one of the Excluded Properties, known as Potts Mountain and the potential integration of Potts Mountain, or a portion of same, into Big Canoe, Company having the right to add all or part of Potts Mountain to the Declaration pursuant to its Developer Rights. It is important to both parties that the development of Potts Mountain will be in a harmonious manner with Big Canoe. Purchaser acknowledges that Seller has the Potts Mountain tracts on the market for sale;

WHEREAS, Purchaser desires to purchase the improved property because of its prime location in Wolfscratch Village in the core area of Big Canoe and the bulk acreage for control as to the potential development of same;

NOW, THEREFORE, for and in consideration of the premises, of the mutual promises and covenants herein contained and of the consideration recited herein, including but not limited to \$100 of the initial earnest money deposit being hereby deemed as independent consideration for the inspection rights granted to Purchaser herein, which \$100 shall be non-refundable to Purchaser and delivered to Seller in the event Purchaser terminates this PSA within the Due Diligence Period, the Seller and Purchaser agree as follows:

1. **Property.**

- (a) **Unimproved Property.** Seller agrees to sell and the Purchaser agrees to purchase the real estate tracts and parcels of land totaling approximately 731 acres, more or less, the majority of said tracts located in Pickens County with a portion located in Dawson County, said tracts of land more specifically listed and described on Exhibit A-1 (the "Unimproved Property"); and

- (b) **Improved Property.** The Company and TBC agree to sell and the Purchaser agrees to purchase the real estate tracts of land located in Pickens County, which are improved, said tracts and improvements listed and described on **Exhibit A-2** (the "**Improved Property**").

Both the Unimproved Property and the Improved Property are to be conveyed, together with all appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto, and all title and interest, if any, of Seller in and to all strips and gores and any land lying in the bed of any street, road, or avenue open or proposed in front or adjoining the property (the Unimproved Property and Improved Property hereinafter referred to collectively as the "**Property**").

- (c) The Property generally represents all of the real property owned by the Seller inside the gates of Mother Canoe west of Steve Tate Highway, save and except those lots, tracts or parcels and/or other assets listed and described on **Exhibit A-3** (the "**Excluded Property**").
2. **Purchase Price.** The Purchase Price is \$9,400,000.00 payable as follows:
- (a) \$100,000.00 initial earnest money deposit to be held and disbursed by the Escrow Agent identified in Paragraph 31.
- (b) \$100,000.00 additional earnest money deposit due on the date upon which the Due Diligence Period terminates (both the initial and additional deposits together with all interest thereon referred to collectively as "**Deposit**").
- (c) \$9,200,000.00 representing the balance of the Purchase Price due and payable at closing in the form of wired funds.
3. **Financing.** Purchaser has advised Seller that it plans to seek some financing for this acquisition. Any such financing to be obtained is Purchaser's sole responsibility. Seller agrees to cooperate with Purchaser and with Purchaser's prospective lender. In light of the financial markets currently existing and since this is potentially considered an out of the ordinary loan transaction, Purchaser will advise Seller within the initial fifteen (15) days of the Due Diligence Period of its general plan for financing, to wit: amount, prospective lender(s), and likely collateral. By the end of the Due Diligence Period, Purchaser shall provide to Seller a general financing commitment from the lender, which confirms the financing, as well as the equity required over and above any financing amount to be provided.
4. **Conveyance of Property.** The Seller shall convey good and marketable title to the Property to Purchaser in fee simple by limited warranty deed, free from encumbrances or title exceptions other than those which are accepted by the Purchaser in writing or waived by Purchaser pursuant to Paragraph 5 hereof. At closing, Seller shall also execute and deliver all other documents contemplated by this Agreement, including but not necessarily limited to, an assignment and assumption of leases, and a general assignment of other rights, approvals, easements, etc. relating to the Property.
5. **Title and Survey.**
- (a) **Title Report.** Purchaser, at Purchaser's sole cost and expense, shall obtain a title examination of the Property and a preliminary title report and commitment for an ALTA Owner's Policy from a title company acceptable to Purchaser (the "**Title Company**") covering the Property in the amount of the Purchase Price (the "**Title Report**") Purchaser shall provide a copy of the Title Report to Seller and give Seller written notice within seven (7) days of receipt of said Title Report and in any event at least fifteen (15) days prior to the end of the original Due Diligence Period of any objections to Seller's title as disclosed therein (the "**Title Objection Notice**"), provided that failure to object to a lien shall not constitute a waiver of Seller's obligation to satisfy such lien. Seller shall have the obligation to remove any liens or encumbrances which may be removed solely by the payment of money. If there are liens or encumbrances which cannot be removed in accordance with the terms hereof or

if there are any title objections set forth in the Title Objection Notice that Seller is unwilling to cure by Closing, Seller shall provide written notice of such to Purchaser within seven (7) days of Seller's receipt of the Title Objection Notice. Thereafter, Purchaser shall have the option of terminating this Agreement by delivering written notice of such termination to Seller and Escrow Agent within seven (7) days of receipt of Seller's written notice, in which event this Agreement shall thereupon become null and void for all purposes, the Deposit shall be forthwith returned by Escrow Agent to Purchaser, and Purchaser shall promptly return to Seller all Project Materials; otherwise, if Purchaser fails to make an objection as provided herein, title to the Property as disclosed in the Title Report shall be deemed to be acceptable, and any objection thereto shall be deemed to have been waived for all purposes. Notwithstanding the foregoing, if Seller does not provide notice that Seller is unwilling to cure a title objection within the above described seven (7) period and fails to remove such objection by Closing, Seller shall be deemed in default of this Agreement and Purchaser shall be entitled to exercise the remedies set forth in Section 29 hereof.

- (b) **Survey.** Seller will make available to Purchaser the Map referenced in Exhibits A-1 and A-2, prepared by Cranston Engineering Group ("**Cranston**"), last revised 8/29/14, as well as the back-up plats to support same. Not all such plats are field surveys, but are believed to be accurate representations of the tracts as listed herein and sufficient for Purchaser's purposes. Purchaser, at its sole cost and expense, shall have the option to obtain separate boundary or as-built surveys of any portion of the Property (the "**Surveys**"), prepared by Cranston or another land surveyor licensed in Georgia. Purchaser shall have until the date of the Title Objection Notice to review and approve the Surveys. If any of the Surveys disclose (i) any encroachment, (ii) an unreasonable restriction on access, ingress or egress, (iii) an encroachment or protrusion of an improvement across a boundary line, or (iv) any other matter objectionable to Purchaser and which adversely affects the use of the specific tract(s) of the Property, then Purchaser shall give Seller written notice of such fact no later than the date of the Title Objection Notice. Within seven (7) days of receipt of such written notice, Seller shall notify Purchaser in writing if Seller intends to promptly undertake to eliminate or modify all such unacceptable matters to the reasonable satisfaction of Purchaser. If Seller chooses not to and Seller notifies Purchaser in such seven (7) day period or fails to provide such notice, Purchaser may terminate this Agreement within seven (7) days of receipt of Seller's written notice, by delivering written notice of such termination to Seller and Escrow Agent, and this Agreement shall thereupon be null and void for all purposes, the Deposit shall be forthwith returned by the Escrow Agent to Purchaser, and Purchaser shall promptly return to Seller all Project Materials. If Seller notifies Purchaser that Seller intends to promptly undertake to eliminate or modify all such unacceptable matters to the reasonable satisfaction of Purchaser and does not do so by the Closing Date, Seller shall be in default of this Agreement and Purchaser may exercise the remedies set forth in Section 29 hereof. Purchaser's failure to timely give Seller written notice of any objection based upon the survey as provided herein shall be deemed to be Purchaser's acceptance of the Survey.
- (c) **Permitted Exceptions.** The following matters are permitted exceptions to Seller's title to the Property, subject to which Purchaser shall take title to the Property hereunder: (i) zoning ordinances that do not affect the current use of the Property; (ii) access and utility easements and subdivision restrictions that do not affect the use of the Property; (iii) current city, state and county ad valorem and similar property taxes or assessments not yet due and payable; (iv) the Leases (as it relates to the Improved Property); and (v) any matters shown on the Title Report or the Surveys that are not objected to by Purchaser as provided herein or for which an objection has been waived as provided herein.

6. **Developer Rights, Density Cap and Potts Mountain.**

- (a) **Density Cap.** As noted on Exhibit A-3, certain of the Excluded Assets of the Company include what is generally referred to as the Developer Rights described and reserved in recorded documents, among which is the 2005 Amendment. As of the execution of this PSA,

the Parties agree that, of the maximum number of Family Dwelling Units ("FDU") count of 4,750 ("Density Cap") negotiated in the 2005 Amendment, currently there remains 1,172 FDU's of the 4,750 Density Cap available to the Company as Developer for development of any of its properties, including by way of example and not of limitation, the property identified as Tract P1 and P2 ("Potts Mountain") in Paragraph (c) of Exhibit A-3. As part of the consideration herein, the Company has agreed to transfer to Purchasers for use in Mother Canoe, 100 of said FDU's, thereby currently leaving the Company as Developer with 1,072 FDU's remaining under the Density Cap (the "**Developer Cap**").

Provided, however, that the aforementioned Developer Cap is subject to adjustment for the Company, as Developer, in the event that additional FDU's become available, including, by way of example, if any third party owners within the Project who have existing lots currently part of the overall 4,750 Density Cap, determine that certain of their lot(s) are not developable for one reason or another and that decision is approved by the Association pursuant to its customary procedures. This situation may arise on a single lot basis, but also may arise within a separate subdivision in the Project, which has an assigned FDU count which may never be fully achieved. The general intent of the parties is that any such FDU's unused by third parties would accrue to the benefit of the Company, as Developer.

- (b) **Company/Developer Rights.** As defined in Article I, Section 1(k) of the Declaration, Big Canoe Company, LLC, its successors and assigns, is both the "Company" and the "Developer" entitled to all of the rights, privileges and immunities ("Rights") under the Declaration and 2005 Amendment, with the Declaration requiring that at any given time there can be only one "Company" and one "Developer" which must be the same. Any transfer of Company/Developer rights to a successor or assign may be done only in strict compliance with the Declaration.
  - (c) **REACQ Lots.** Simply by way of clarification, it is also understood and agreed by both parties that the Company has in the past utilized the right of first refusal to reacquire lots which are being sold by individual owners and using the re-acquired lots (the "**REACQ Lots**") to hold and sell, or to improve and re-sell as shelter inventory. It is understood that the REACQ Lots are considered lots already under the 4,750 unit cap and that those REACQ Lots noted in Schedule A-3, and any future REACQ Lots similarly acquired by Seller in the future, will likewise fall under the 4,750 unit cap and outside of the Developer Cap.
  - (d) **Character.** The character and integrity of Big Canoe is of great importance to Purchaser, as well as to Seller. The Company and Purchaser previously agreed to a statement entitled "The Character of Big Canoe" during the drafting of the 2005 Amendment referenced above (copy attached as Exhibit E). Both parties agree to review such statement and to give consideration to updating same to the extent necessary.
7. **Due Diligence Period.** Purchaser shall have sixty (60) days from the date of this PSA (the "**Due Diligence Period**") to review and examine the Property, the leases, the applicable municipal ordinances, including zoning, building restrictions and the like, as well as the overall internal economic feasibility of the Purchaser's plans for the subject Property. This time frame will also be used by Purchaser to finalize the financing arrangement as described in Paragraph 3. If for any reason during this Due Diligence Period the Purchaser reaches the decision not to proceed with the purchase, Purchaser may cancel this PSA without any liability, by either providing written notification to Seller at which point the Deposit shall be returned to Purchaser forthwith with no further rights or obligations by either party. Purchaser shall also turn over to Seller any of the work product with respect to the Property (either in final form or in process) generated by or for Purchaser during the Due Diligence Period as partial consideration for the Property being off the market.

Because of Purchaser's familiarity with the Property and the Sellers, it is acknowledged by Purchaser that the Due Diligence Period is of sufficient duration so as to allow Purchaser ample opportunity to

investigate all aspects relating to proper acquisition. At the end of the Due Diligence Period, the second installment of the Deposit will be made, and such Deposit as referenced above shall be considered non-refundable except in the case of the Seller's default without, however, restricting Seller from seeking other legal and/or equitable relief.

Notwithstanding the foregoing, Purchaser shall have the limited right to extend the Due Diligence Period for two (2) separate extension of thirty (30) days each (**Extension #1 and Extension #2**). Each extension request must be provided to Seller no later than prior to the expiration of the Due Diligence Period, or the extended period. The request must be accompanied by the reasons for the extension, said reasons to be as specific as possible. The ability to extend shall be tied to a specific need of Purchaser so as to complete and satisfy a condition precedent to closing, i.e., completion of a survey on a specific tract or a study on a specific tract, or satisfaction of certain conditions imposed by a financial institution. So long as the request is made within those parameters and, in Seller's reasonable opinion, the request can be satisfied within the ensuing extension period, Seller will concur in a timely manner. The additional deposit, per Paragraph 2(b), however still must be made at the end of the initial Due Diligence Period.

8. **Seller's Property Documents.** On or before the date being (7) days from the date of this Agreement, to the extent not already made available in the Big Canoe virtual room administered for Seller by Cushman & Wakefield ("**C&W**") and subject to Purchaser's execution of the standard confidentiality agreement, Seller shall provide copies, or make otherwise available, any current information, plans, surveys, service contracts, existing leases, rent rolls, studies, etc., it has regarding the Property ("**Project Materials**"). Purchaser shall be obligated to return these documents to Seller in the event Closing does not occur.
9. **Access for Inspection.** During the Due Diligence Period, Purchaser, its agents, contractors and consultants shall have the right, subject to advance notice to Seller, and if applicable, to the existing Tenants (as hereinafter defined), to enter upon the Property to inspect, examine, survey, obtain building, engineering and/or pest inspections, appraise, and otherwise do that which in the opinion of Purchaser is necessary to determine the physical condition of the Property. Purchaser shall take all reasonable steps to minimize any disturbance to the Tenants during such inspections or examinations and shall be responsible to repair any damage caused by the inspections or examinations and to restore the Property back to its condition existing prior to the inspections or examinations. Purchaser is authorized to conduct a Phase I environmental study of the Property. Purchaser shall not, however, conduct a Phase II environmental study of the Property, and shall not conduct any other invasive environmental testing, or other tests or procedures for environmental contaminants, without first obtaining Seller's prior written approval, which approval may be withheld in Seller's reasonable discretion.
10. **Time and Place of Closing.** It is agreed by and between the parties hereto that the terms of this PSA shall be complied with and the closing of this transfer shall take place on the 15<sup>th</sup> day from the end of the Due Diligence Period or Extension #1 or #2, as the case may be. Closing shall take place either at the offices of C&W, at 171 17th Street NW Suite 1400, Atlanta, Georgia 30363-1069, or at Purchaser's option, at the office of Purchaser's counsel in Atlanta, at 10:00 a.m. on the morning the Closing Date. In lieu of an in-person closing, the parties may agree upon closing in escrow pursuant to specific escrow instructions to be developed and agreed upon during the Due Diligence Period. **TIME IS OF THE ESSENCE FOR CLOSING.**

The Closing shall be deemed effective as of 6:01 PM on the Closing Date ("**Effective Time**"). All risk of loss with respect to the Property shall be borne by Seller until the Effective Time on the Closing Date, at which time: (i) risk of loss with respect to the Property shall be assumed by Purchaser; (ii) Seller shall deliver to Purchaser exclusive possession of the Property.
11. **Prorations.** All real estate taxes, rents and other applicable charges for the current year shall be prorated as of the closing date. If the closing shall occur before the tax rate is fixed for the then current year or before assessments and other charges are ascertainable, the proration of taxes, and

other charges shall be based upon the best available information and adjusted for the year of closing when they become finally determined with such settlement to be made within ten (10) days after the date of final determination.

12. **Closing Expenses.** Both parties shall be responsible for their own closing expenses as customary in Pickens and Dawson County, Georgia, except as otherwise expressly provided in this PSA. As an example, Seller shall be responsible for paying the transfer tax/fee for the deeds as well as for preparation of the deed, while Purchaser shall be responsible for all financing costs, if any, its own attorney fees, the premium for the Owner's Policy (and any requested endorsements), and recording fees for the deeds.
13. **Brokerage.** Seller has an agreement for the sale of the Property with Cushman & Wakefield ("C&W") and will be responsible to C&W, and to C&W only, for an agreed upon fee/commission. Purchaser has an agreement with Norton Commercial & Acreage Group, LLC ("Norton"). Seller will be responsible for a fee/commission due to Co-Broker in an amount of 1.75% of the Purchase Price of the Property. For purposes of this Agreement, Norton and C&W are collectively referred to as "Broker". Seller shall not be obligated to pay any commission to any other agency or broker unless specifically agreed in writing. Such commission shall be earned and payable if and only if the closing is consummated. Broker may divide its fee or commission with other real estate brokers, or salesmen, but, notwithstanding any such agreement for the division of the fee or commission, Purchaser and Seller shall be fully protected in paying said commission to Broker. This Agreement may be amended at any time and from time to time in any manner whatsoever (including but not limited to modifying the Purchase Price) by Seller and Purchaser, without joinder, approval or consent by Broker. Purchaser warrants that Purchaser has had no dealings with any other real estate broker or agent, regarding the purchase of the Property, and Purchaser agrees to hold Seller harmless from any claims for broker's commissions or finder's fee or claims from any party claiming by or through Purchaser
14. **Post-Closing Relationship.** A close working relationship has existed between the Association and the Company. It is understood and agreed between the parties that this PSA for the sale of real estate is not intended to diminish the working relationship of the parties. To that end, as noted in Exhibit A-3, the operating companies of Company shall continue to exist and operate and the Company shall maintain all of its rights as Developer. Notwithstanding the intended conveyance of the Property as described herein, the goal of the parties is that, after Closing, the Company will continue to operate its businesses in Big Canoe in the same manner as it is operating there now, to wit, as of the effective date of this PSA.
15. **Seller Representations.** One of the purposes of the Due Diligence Period is to allow Purchaser ample time to obtain independent review and advice as to the Property, its physical condition, etc. Seller makes no representations or warranties about the physical characteristics of the Property. By execution of this PSA, Purchaser agrees that Seller has made no such representations, pledges, covenants or commitments in regard to the condition of the Property which has induced the Purchaser to purchase the Property herein except as stated as follows:
  - (a) **Title to Property.** Seller is the sole owner of good, marketable and insurable fee simple title to all of the Property free of all tenancies, except those leases referenced in elsewhere in this PSA.
  - (b) **Authority of Seller.** Seller has the right, power and authority to enter into this PSA and sell the Property in accordance with the terms and conditions hereof and the necessary corporate, partnership or trust action to authorize this PSA has taken place.
  - (c) **Options.** No options or other contracts are still outstanding giving any other party a right to purchase any interest in the Property.
  - (d) **Compliance with Existing Laws.** Seller is, to the best of Seller's knowledge, not in violation of, and has not received notice of the violation of, any applicable building, zoning, or other

ordinances, resolutions, statutes or regulations or any government, governmental agency, including but not limited to environmental control agencies, in respect to the use and condition of the Property.

- (e) Condemnation Proceedings. There are no condemnation or eminent domain proceedings pending or contemplated, to the best of Seller's knowledge, against the Property or any part thereof and Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Property or any part thereof.
  - (f) IRC Section 1445. Seller is not a "foreign person" which should subject Purchaser to the withholding tax provisions of Section 1445 of the Internal Revenue Code of 1954, as amended, and shall provide Purchaser with an affidavit, in a form approved by Purchaser's counsel, to said effect.
  - (g) Pending Litigation. Seller is not now a party to any litigation affecting the Property and Seller knows of no litigation or threatened litigation affecting the Property or any part thereof. Seller shall give Purchaser prompt notice of the institution prior to Closing of any such litigation.
  - (h) Events Prior to Closing and Other Information. Seller will not cause any action to be taken which would cause any of the foregoing representations or warranties to be untrue as of the Closing.
  - (i) No Defaults. Neither the execution of this PSA nor the consummation of the transaction contemplated hereby will: (a) conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which Seller is a party, or (b) violate any restriction to which Seller is subject, or (c) to the best of Seller's knowledge, constitute a violation of any applicable code, resolution, law, statute, regulation, ordinance, rule, judgment, decree, or order, or (d) result in the acceleration of any mortgage or note pertaining to the Property or the cancellation of any contract or lease pertaining to the Property, or (e) result in the creation of any lien, charge, or encumbrance upon any of the properties or assets to be sold or assigned to Purchaser pursuant to the provisions of this PSA.
16. Purchaser Representations. As an inducement to Seller to enter into this Agreement, Purchaser does hereby represent and warrant to Seller as follows:
- (a) Due Organization. Purchaser is a Georgia nonprofit corporation duly organized, validly existing and in good standing under the laws of Georgia.
  - (b) Authority. Purchaser has all requisite right, power and authority to execute, deliver and perform this Agreement.
  - (c) Binding Nature. This Agreement has been duly authorized for execution, delivery and performance by Purchaser, has been duly executed and delivered by Purchaser, and constitutes the valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms.
  - (d) No Violation of Agreements. The execution and delivery by Purchaser of this Agreement and the performance by Purchaser of its obligations hereunder have been duly authorized by all requisite action and such execution, delivery and performance will not result in a breach of any of the terms or provisions of or constitute a default (or a condition which upon notice or lapse of time or both would constitute a default) under any agreement, instrument or obligation to which Purchaser is bound and will not constitute a violation of any law, regulation, order, judgment, writ, injunction or decree applicable to Purchaser or any of its affiliates, or of any court or of any federal, state or local governmental agency or instrumentality.

(e) **Financial Ability.** Purchaser has the financial ability to pay the Purchase Price at Closing in accordance with the terms of this Agreement.

17. **Notices.** All notices, demands, or other communications of any type (herein collectively referred to as "Notices") given by Seller to Purchaser or by Purchaser to Seller, whether required by this PSA or in any way related to the transaction contracted for herein, shall be in writing and shall be deemed delivered when actually received, or, if earlier and whether or not actually received, (i) if delivered by courier or in person, when left with any person at the address reflected below, if addressed as set forth below, (ii) if by facsimile, upon the transmittal of same, addressed and directed to the facsimile number noted below, and (iii) if by overnight courier service (such as, by way of example but not limitation, U.S. Express Mail, Federal Express or UPS) with instructions for delivery on the next business day, when deposited with such courier, addressed as reflected below:

**Seller:** (All Selling Parties)  
 c/o Big Canoe Company, LLC  
 Attention: William J. Byrne c/o Tara Byrne  
 10591 Big Canoe Resort  
 Jasper, GA 30143-5129  
 Telephone: 404-814-5439  
 Facsimile: 706-268-4001  
 Email (1): [ANITA.MICHELE@BIGCANOE.COM](mailto:ANITA.MICHELE@BIGCANOE.COM) and  
 Email (2): [TARABYRNE123@GMAIL.COM](mailto:TARABYRNE123@GMAIL.COM)  
**AND**  
 Greenwood Communities and Resorts Inc.  
 Attention: William M. Self, Jr., President  
 Post Office Box 1546  
 Greenwood, SC 29648  
 Telephone: 864-941-9119  
 Facsimile: 864-941-4014  
 Email: [BSELF@GREENWOODCR.COM](mailto:BSELF@GREENWOODCR.COM)

**Purchaser:**  
 The Big Canoe Property Owners' Association, Inc.  
 Attention: John G. Thompson, General Manager  
 10586 Big Canoe Resort  
 Jasper, GA 30143  
 Telephone: 706-268-3346  
 Facsimile: 706-268-3765  
 Email: [JTHOMPSON@BIGCANOEPOA.ORG](mailto:JTHOMPSON@BIGCANOEPOA.ORG)

**With copies to:**  
 McNair Law Firm, P.A.  
 Attention: Cary S. Griffin  
 P.O. Drawer 3  
 Hilton Head Island, SC 29938  
 Telephone: 843-785-2171  
 Facsimile: 843-686-5991  
 Email: [CGRIFFIN@MCNAIR.NET](mailto:CGRIFFIN@MCNAIR.NET)  
**AND**  
 Cushman & Wakefield  
 Attention: Preston Menning  
 171 17<sup>th</sup> Street NW, Suite 1400  
 Atlanta, GA 30363-1069  
 Telephone: 404-682-3423  
 Facsimile: 404-682-3396  
 Email: [PRESTON.MENNING@CUSHWAKE.COM](mailto:PRESTON.MENNING@CUSHWAKE.COM)

**With copies to:**  
 Norton Commercial & Acreage Group, LLC  
 Attn: John B. Drew  
 75 Elliott Road Suite 100  
 Dawsonville, GA 30534  
 Telephone: 678-428-7475  
 Facsimile:  
 Email: [JDREW@NORTONCOMMERCIAL.COM](mailto:JDREW@NORTONCOMMERCIAL.COM)  
**AND**  
 Weissman, Nowack, Curry & Wilco, P.C.  
 Attention: Darryl R. Moss, Esq.  
 One Alliance Center, 4<sup>th</sup> Floor  
 3500 Lenox Road  
 Atlanta, GA 30326  
 Telephone: 404-926-4519  
 Facsimile: 404-926-4719  
 Email: [DARRYLMOSS@WNCWLAW.COM](mailto:DARRYLMOSS@WNCWLAW.COM)



18. **Condemnation: Casualty.**

- (a) If, at any time prior to any closing hereunder, any action or proceeding is filed or threatened, or laws, ordinances or regulations are passed or promulgated under which the Property, or any portion thereof, may be taken or the proposed use thereof restricted or denied pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, then this PSA shall remain in full force and effect without reduction of the Purchase Price (unless otherwise determined by the parties hereto) and Seller shall transfer and assign to Purchaser at closing any proceeds received or which may be received by reason of such taking, or a sale in lieu thereof. Notwithstanding the foregoing, if, at any time prior to any closing hereunder, any action or proceeding is filed or threatened, or laws, ordinances or regulations are passed or promulgated under which all or a material portion of the Property may be taken or the proposed use thereof restricted or denied pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, then Purchaser may, within seven (7) days of receipt of notice of such a proceeding, elect to either: (a) terminate this PSA, in which event the Deposit shall be immediately refunded by Escrow Agent to Purchaser, and neither Purchaser nor Seller shall have any further liabilities, obligations or rights hereunder except as otherwise set forth herein; or (b) have the terms of this PSA remain in full force and effect without reduction of the Purchase Price (unless otherwise determined by the parties hereto) and Seller shall transfer and assign to Purchaser at closing any proceeds received or which may be received by reason of such taking, or a sale in lieu thereof. In the event no notice is received by Seller from Purchaser within the allotted period, alternative (b) shall be the option selected.
- (b) In the event any of the Improved Property, or any portion thereof, are destroyed by fire or other casualty prior to the closing hereunder, then this PSA shall remain in full force and effect, and the applicable Selling Parties, at the time of closing hereunder, shall transfer and assign to Purchaser all of Seller's right, title and interest in and to the insurance proceeds received or to be received by reason of such damage or destruction. Notwithstanding the foregoing, in the event all or a material portion of the Improvements on the Property, or any portion thereof, are destroyed by fire or other casualty prior to the closing hereunder, then Purchaser may, within seven (7) days of receipt of notice of such a casualty, elect to either: (a) terminate this PSA, in which event the Deposit shall be immediately refunded by Escrow Agent to Purchaser, and neither Purchaser nor Seller shall have any further liabilities, obligations or rights hereunder except as otherwise set forth herein; or (b) have the terms of this PSA remain in full force and effect without reduction of the Purchase Price (unless otherwise determined by the parties hereto) and Seller shall transfer and assign to Purchaser all of Seller's right, title and interest in and to the insurance proceeds received or to be received by reason of such damage or destruction. In the event no notice is received by Seller from Purchaser within the allotted period, alternative (b) shall be the option selected.

**NOTE: PROVISIONS SET FORTH IN PARAGRAPHS 19 THROUGH 24 APPLY TO IMPROVED PROPERTY ONLY**

19. **Leases and Service Contracts.**

- (a) Attached as **Exhibit C** is a schedule of all tenants under written leases, including the name of each Tenant having a presently effective signed lease for any space within the Improved Property (the "**Leases**"). Company and TBC shall provide copies of the Leases to Purchaser and shall be obligated to deliver the originals of the Leases and the security deposits at Closing along with estoppel letters executed by all tenants. Such estoppels shall be provided to Purchaser by the end of the Due Diligence Period. The Leases shall not be materially amended or extended without Purchaser's written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

- (b) Attached as **Exhibit D** will be a schedule of all service contracts or other agreements ("**Service Contracts**") affecting the Improved Property, such schedule to be provided by Seller during the Due Diligence Period. Seller agrees to maintain the Service Contracts in full force and effect until Closing and not enter into any new service contracts which are not terminable on thirty (30) days' notice without first obtaining the written consent of Purchaser. To the extent Purchaser desires to assume any of the Service Contracts, Seller will execute assignment of same at Closing.
20. **Assignment and Assumption.** At closing, the Company and TBC, as respective Assignors, and Purchaser, as Assignee, will execute an assignment and assumption of lease form which effect the transfer of the Leases as contemplated herein.
21. **Rent Arrearages.** At Closing, Seller shall deliver a certified rent roll which shall specify any then-existing arrearages in rent, additional rent or common area or prorated charges (the "Arrearages") owed by any of the Tenants. Any Arrearages that are received by Purchaser after Closing shall be promptly delivered to Seller. Purchaser shall have no obligation to pursue any Arrearages after Closing.
22. **Tenant Meetings.** Purchaser shall not meet or communicate with any Tenant prior to Closing with respect to any matter unless Purchaser is accompanied by Seller or an authorized representative of Seller at the time of such meeting or communication, or Seller otherwise consents thereto, which consent shall not be unreasonably withheld, conditioned, or delayed.
23. **Leaseback of Administration Building.** The Administration Building currently houses the Company, and its operating divisions, to-wit: building division and sales division, as well as the development offices. To preserve the orderly transition of operations, the parties have agreed to a lease of the entire building on a "triple net" and the following terms and conditions:
- (a) **Term.** Three (3) years with two (2) three (3)-year renewal options.
- (b) **Base Rent.** ██████ per year for the initial term, and increase by 10% at each of the renewal terms, i.e., ██████ at first renewal and ██████ at second renewal.
- (c) **Operating Expenses.** Tenant to be responsible for all utilities, trash disposal, interior maintenance, HVAC systems, utility and building systems, exterior maintenance, and insurance on all personal property of Tenant. In addition, Tenant shall reimburse Landlord for property real estate taxes and property insurance.
- (d) **Landlord Responsibilities.** Structural repairs, HVAC replacement, roof repairs or replacement and any other items identified in the Lease.
- (e) **Lease.** Seller shall prepare a proposed Lease to encompass the above terms and provide it to Purchaser within the initial twenty (20) days of the Due Diligence Period. The parties will negotiate in good faith to finalize the terms and conditions of the Lease by the end of the Due Diligence Period.
- (f) **Chimney's - Continued Use.** Seller may maintain its accounting division personnel on the lower level of the Chimney Building at no additional cost until such time as Purchaser desires the use of same. Seller will vacate upon sixty (60) days' notice.
24. **No Warranties.** Except for Seller's representations and warranties expressly contained in this PSA, Seller and Purchaser understand and agree that Purchaser's purchase of the Improved Property and other rights to be conveyed, sold, transferred and/or assigned pursuant to this PSA shall be on an 'AS IS - WHERE IS' BASIS, 'WITH ALL FAULTS', WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH REGARD TO PHYSICAL CONDITION (INCLUDING WITHOUT LIMITATION, ANY LATENT OR PATENT DEFECTS), CONDITION OF SOILS OR GROUNDWATER, EXISTENCE OR NONEXISTENCE OF HAZARDOUS MATERIALS, QUALITY OF CONSTRUCTION, WORKMANSHIP,

MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. Purchaser hereby acknowledges that Purchaser has inspected or will inspect the Property to Purchaser's satisfaction and that Seller does not plan to conduct its own inspection and shall not be liable for any defects in the Property. Without limiting the generality of the foregoing, Purchaser acknowledges that neither Seller nor any representative or agent of Seller has made any representation or warranty as to any of the following: (a) the physical or environmental condition (including surface and subsurface conditions), state of repair, income, expenses, or operations of the Property and surrounding property not expressly stated herein; (b) the assignability, assumability, transferability or validity of any licenses, permits, government approvals, warranties or guaranties relating to the Property or the use or operation thereof; (c) the accuracy or completeness of any information prepared by a third party provided by Seller with respect to the Property or the Tenants; (d) compliance or noncompliance with local, state or federal statutes, ordinances, order or regulations concerning the Property or the use thereof; (e) prior or current operations conducted on the Property; (f) the financial condition of any Tenant, the operation of any business conducted at the Property or the overall business performance of any Tenant; or (g) any matter or thing affecting or relating to the Property, the Leases or this PSA not expressly stated herein. Purchaser has not been induced by and has not relied upon any statement, representation or agreement, whether express or implied, not specifically set forth in this PSA. Seller shall not be liable or bound in any manner by any oral or written statement, agreement or information pertaining to the Property, the Leases, any Tenant, or this PSA furnished by any agent, employee or other person. Irrespective of the above, Seller's representations and warranties contained in this PSA, including those specified in Paragraph 16, shall fully apply to this PSA. Said representations and warranties shall be confirmed at Closing.

**NOTE: PROVISIONS SET FORTH IN PARAGRAPHS 25 through 28 APPLY TO UNIMPROVED PROPERTIES ONLY:**

25. **Development Planning – Tract P-3.** As of the execution of this PSA, Parcel P-3 is in an undeveloped portion of the Potts Mountain section of Big Canoe. Both parties acknowledge and agree that because Parcel P-3 is at the intersection of Steve Tate Highway and Cove Road, which is close to the entrance gate to Big Canoe and is also planned as a main access into Potts Mountain, one of the Excluded Properties, it is a pivotal location and extremely important to both parties. For that reason, both the development plan and design of any improvements to be constructed on Parcel P-3 shall be subject to Company's reasonable and timely approval for both architectural and site design (including adequate buffers from Cove Road and State Tate Highway). Purchaser agrees to share with Company its development planning as it develops same and to regularly provide updates of its planning and until the improvements are constructed.
26. **Utilities, etc – Unimproved Property.** It is understood by Purchaser that Tract P-3 and some of the tracts forming portions of the Unimproved Property located in Big Canoe may be in in an "undeveloped state" and that water, sewer, gas, telephone and electric lines, and access, may not be available to the property line of the tracts. The Due Diligence Period will allow Purchaser the ability to review the approximate locations as well as the potential needs of certain utility infrastructure, if any. To the extent ever needed, Purchaser shall be responsible for arranging all utility services on such Unimproved Property and shall bear all aid-to-construction, availability and connection fees in accordance with prescribed rates of the utility companies currently in effect.
27. **Conservation Easements.** Certain tracts of the Unimproved Property are subject to existing Conservation Easements of record in favor of North American Land Trust ("NALT"), a Pennsylvania non-profit corporation. Those tracts are noted on Exhibit A-1 as a "Conservation Easement Area" and are subject to specific Easement Agreements in favor of NALT. During the Due Diligence Period, notice of this contract will be provided by Seller to NALT of the intended transfer. Both parties will cooperate fully with respect to any required documentation to effectuate the transfer. Copies of the Conservation Easements are of record in Pickens County in Book 435 at Page 782 and Book 435 at Page 803; and in Dawson County in Book 418 at Page 580.

28. **As-Is.** Except for Seller's representations and warranties expressly contained in this PSA, the Unimproved Property will be conveyed by Seller to Purchaser pursuant to this PSA on an as-is, where-is basis without representation, express or implied, with regard to physical condition.

**NOTE: THE REMAINING PARAGRAPHS 29 THROUGH 33 REPRESENT THE GENERAL PROVISIONS APPLICABLE TO THIS PSA:**

29. **Provisions Regarding Default.**

- (a) **Purchaser Default.** Notwithstanding anything to the contrary contained in this PSA, if (i) Purchaser has not terminated this PSA prior to the expiration of the Due Diligence Period, and (ii) the sale of the Property to Purchaser is not consummated due to Purchaser's failure to perform any act required of Purchaser hereunder, then Seller shall execute and deliver to Purchaser written notice of such breach, which notice shall set forth complete information about the nature of the breach. Purchaser shall have a period of ten (10) days after specific written notice from Seller to cure such breach. It shall constitute an event of default by Purchaser (an "**Event of Default by Purchaser**") if any breach for which Purchaser is entitled to cure as above provided is not cured within ten (10) days after notice is given to Purchaser thereof. Upon the occurrence of an Event of Default by Purchaser, then Seller shall have the right to terminate this PSA, as its sole and exclusive remedy, and to retain the Deposit as full liquidated damages, whereupon this PSA shall terminate and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination. Seller and Purchaser acknowledge and agree that Seller's damages in the event of a default by Purchaser hereunder would be difficult to ascertain and that the Earnest Money represents a fair estimate of such damages, and is not intended as a penalty..
- (b) **Seller Default.** Notwithstanding anything to the contrary contained in this PSA, if Seller fails to perform any act required of Seller hereunder, or otherwise is in breach of any of its representations or warranties hereunder, then Purchaser shall execute and deliver to Seller written notice of such default or breach, which notice shall set forth complete information about the nature of the default or breach. Seller shall have a period of ten (10) days to cure such default or breach. If such default or breach remains uncured beyond the ten (10) day period described above (an "**Event of Default by Seller**"), then Purchaser shall be entitled to: (i) terminate this PSA and receive the Deposit, and (ii) to pursue any and all equitable remedies such as specific performance of the provisions of this PSA.
- (c) **Costs of Litigation: Venue.** In the event of any such litigation pursuant to this Section 29, the prevailing party shall be entitled to recover reasonable attorneys' fees and court costs in such an action. Venue is agreed upon to be Pickens County, Georgia.
- (d) **Mediation.** Because of the long and close working relationship between the parties to date, it is not anticipated that litigation will be pursued by either party without significant thought and consideration of such relationship. Nonetheless, the remedies are available to each party. Prior to commencing litigation, however, the parties will give consideration to open dialogue in an informal setting to resolve any differences that they may have and if assistance is needed to foster such dialogue, they will give consideration to a non-binding mediation process utilizing the services of a qualified mediator. The parties agree to act reasonably and timely on all such requests.
- (e) **Waiver of Jury Trial.** EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED

THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

30. **Miscellaneous and General Provisions**

- (a) **Entire Agreement.** This PSA, including the Exhibits referred to herein and the other writings specifically identified herein or contemplated hereby, is complete, reflects the entire agreement of the parties with respect to its subject matter, and supersedes all previous written or oral negotiations, commitments and writings. No promises, representations, understandings, warranties and agreements have been made by any of the parties hereto except as referred to herein or in such Exhibits or in such other writings; and all inducements to the making of this PSA relied upon by either party hereto have been expressed herein or in such Exhibits or in such other writings. All of the Exhibits hereto referred to in this PSA are hereby incorporated herein by reference and shall be deemed and construed to be a part of this PSA for all purposes.
- (b) **Assignability: Binding Effect.** Prior to the Closing, neither party may assign this PSA without the consent of the other. After the Closing, Purchaser's rights and obligations hereunder shall be freely assignable. This PSA shall be binding upon and enforceable by, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Notwithstanding the foregoing, it is understood that the Selling Parties are affiliated. Therefore, the restriction contained in this Paragraph 28 (b) is not intended to prevent any of the Selling Parties to be consolidated or merged with other of the Selling Parties if that is a desired plan by Company. Notwithstanding any merger or consolidation, all of the Property herein will still be conveyed to Purchaser at Closing.
- (c) **Captions and Gender.** The captions in this PSA are for convenience only and shall not affect the construction or interpretation of any term or provision hereof. The use in this PSA of the masculine pronoun in reference to a party hereto shall be deemed to include the feminine or neuter, as the context may require.
- (d) **Execution in Counterparts: Electronic Signatures.** This PSA may be executed in any number of counterparts, all of which shall constitute one and the same instrument. Signatures transmitted via facsimile or PDF shall be deemed to be original signatures.
- (e) **Amendments.** This PSA may not be amended or modified, nor may compliance with any condition or covenant set forth herein be waived, except by a writing duly and validly executed by each party hereto, or in the case of a waiver, the party waiving compliance.
- (f) **Severability.** The invalidity or unenforceability of any one or more phrases, sentences, clauses or provisions of this PSA shall not affect the validity or enforceability of the remaining portions of this PSA or any part thereof.
- (g) **TIME IS OF THE ESSENCE FOR THIS PSA.**
- (h) If the date that the performance of any obligations arising hereunder, or the date upon which any notice shall be given, is a Saturday, Sunday or any legal holiday under the laws of the State of Georgia, then such date shall be extended to the next business day immediately succeeding such Saturday, Sunday or legal holiday.

31. **Escrow Agent.** The Escrow Agent hereinabove referred to shall be C&W. The Escrow Agent shall not be charged with any knowledge until such facts are communicated to the Escrow Agent in writing. The Escrow Agent shall not be required to institute or maintain any litigation unless indemnified to its satisfaction for its counsel fees, costs, disbursements and all other expenses and liabilities to which it may, in its judgment, be subjected in connection with this action. Upon the failure of Purchaser to comply with the requirements as set forth herein and pursuant to the above referenced

Paragraph 27, Escrow Agent shall be empowered to dispose of the Deposit between the Seller and Purchaser which cannot be resolved, Escrow Agent shall have the option of depositing the Deposit into the Clerk of Court's office for Pickens County pending resolution of the disposition of said funds and upon depositing said funds, Escrow Agent shall bear no further responsibility.

32. **Press Releases and Announcements.** Neither Purchaser nor Seller (nor any affiliate of any such parties) will disseminate any press releases, announcements or other public disclosures relating to the transactions contemplated hereby without the prior written consent of the other party, not to be unreasonably withheld or delayed; provided, that this subsection shall not preclude any party from making any disclosure as to the transactions contemplated hereby which the disclosing party reasonably believes is required by applicable laws. Each party shall provide the other with the reasonable opportunity to review any such press releases, announcements prior to dissemination. Notwithstanding anything to the contrary herein, nothing herein shall be deemed to prohibit or limit Purchaser from disclosing to its members the material terms and existence of this Agreement.

Seller acknowledges that Purchaser plans to prepare a communication for distribution to all of its members which will be intended to summarize the primary points of the contemplated transaction, including the price, the property involved and terms of financing. Seller is agreeable to this concept subject to the opportunity to review the content.

**[SIGNATURE PAGES TO FOLLOW]**

**IN WITNESS WHEREOF**, the undersigned have executed this PSA and affixed their seals the day and year first above written.

**WITNESSES:**

*James S. Fairholt*  
Agent

**PURCHASER/ASSOCIATION:**

**(1) Big Canoe Property Owners' Association, Inc.**

By: *Sandra B. Smalley*  
Its: *President*

Attest:

By: \_\_\_\_\_

Its: \_\_\_\_\_

**WITNESSES:**

C. Pritzky  
Maie Byrne Manning  
Joseph Kalin

**SELLER/BCC:**

**(2) Big Canoe Company, LLC**

By: The Byrne Corporation of Georgia, Inc., Member

By: Janet Byrne  
 Its: Vice President

By: Greenwood Communities and Resorts, Inc., Member

By: [Signature]  
 Its: President

**WITNESSES:**

C. Pritzky  
Maie Byrne Manning

**SELLER/TBC:**

**(3) The Byrne Corporation of Georgia, Inc.**

By: Janet Byrne  
 Its: Vice President



**WITNESSES:**

C. Patrick  
Moire Byrne Manning  
Songhaldeen

**WITNESSES:**

C. Patrick  
Moire Byrne Manning  
Songhaldeen

**WITNESSES:**

C. Patrick  
Moire Byrne Manning  
Songhaldeen

**WITNESSES:**

C. Patrick  
Moire Byrne Manning  
Songhaldeen

**SELLER/HMI:**

**(4) High Mountain Investors, LLC**

By: The Byrne Corporation of Georgia, Inc., Member

By: [Signature]

By: TEM Associates, LLC, Member

By: William J Byrne by [Signature],  
his attorney in fact

By: Greenwood Communities and Resorts, Inc., Member

By: [Signature]

**SELLER/PMI:**

**(5) Potts Mountain Investors, LLC**

By: The Byrne Corporation of Georgia, Inc., Member

By: [Signature]

By: Greenwood Communities and Resorts, Inc., Member

By: [Signature]

**SELLER/MI:**

**(6) Main Investors at Big Canoe, LLC**

By: The Byrne Corporation of Georgia, Inc., Member

By: [Signature]

By: Greenwood Communities and Resorts, Inc., Member

By: [Signature]

**SELLER/MRI:**

**(7) Mountain Resort Investors, LLC**

By: The Byrne Corporation of Georgia, Inc., Member

By: [Signature]

By: TEM Associates, LLC, Member

By: William J Byrne by [Signature],  
his attorney in fact

By: Greenwood Communities and Resorts, Inc., Member

By: [Signature]

**LIST OF EXHIBITS**

<b>Exhibit</b>	<b>Description</b>
A-1	Unimproved Property
A-2	Improved Property
A-3	Excluded Property
C	Schedule of Leases
D	Service Contracts
E	Character of Big Canoe Statement (2/7/2005)

**Exhibit A-1**  
**Unimproved Real Property Included in Sale**

<u>Tract</u>	<u>Map Sheet(s)</u>	<u>Acreage (est.)</u>	<u>Description/Location</u>	<u>References</u>
A	2,4	20.67±	Below Ridgeview Drive (not covenanted)	
B-1	2	175.46±	High Gap B (covenanted)(Dawson County)	(HMI)
B-2	2	156.86±	High Gap C (not covenanted)(Dawson County)	(HMI)
C-1	4	7.84±	Treetop Ridge	(MRI)
C-2	4,5	9.54±	Treetop Ridge	(MRI)
D	5	13.48±	Wildcat Parkway – near N. Guard House	
E-1	7	.013±	Twin Creeks Neighborhood	
E-2	7	0.17±	Twin Creeks Neighborhood	
E-3	7	0.33±	Twin Creeks Neighborhood	
F	4	3.27±	Cox Mountain Drive/Wilderness Parkway	
G	5	0.66±	Wolfscratch Drive (Lake Watch Mt. II)	
H	4,5,6,7	44.90±	Wilderness Parkway (Cox Mt.)	(MRI)
I	7	13.81±	Wilderness Parkway (near S. Tate Hwy.)	
J	7	4.41±	Wilderness Parkway (near S. Tate Hwy.)	
K	7	2.03±	Next to Golf Maintenance (on S. Tate Hwy.)	
N	5	8.36±	Between Lots 2772 & 2992 (across from Cherokee Course/end of Wedgewood Drive)	
O-1	5,7	2.21±	Issi Run (Choctaw Course)	
O-2	5,7	1.72±	Isuba Run (Choctaw Course)	
P-3	7	14.43	Potts Mountain (West of Steve Tate)	(PMI)
Q-1	5	1.69±	Choctaw Neighborhood	
Q-2	5,7	33.28±	Choctaw Neighborhood	
R-1	5	0.24±	Adjacent to Country Store, Wolfscratch Village (access)	(TBC GA)
R-3	5	0.62±	Wolfscratch Village (parking, etc.)	
R-4	5	2.01±	Wolfscratch Village (land along Petit Creek)	
R-7	5	5.50±	Wraps around R-4, R-5 & R-6 and along Petit Creek	
S	5	8.20±	Sconti Pointe (overlooks Sconti Lake)	(MRI)
T-1	5,7	32.03±	Along Wilderness Pkwy & Wolfscratch Dr. (above Twin Creeks)	(MRI)
T-2	7	23.87±	Along Wilderness Pkwy (below Twin Creeks)	(MRI)
T-3	7	0.16±	Blackwell Creek Dr. R/W extension	(MRI)
U	5	2.03±	Golf Club Circle (#8 Choctaw Course)	
V	5	2.51±	Adjacent to Hole (#6 Choctaw Course)	
W	3	1.72±	North of Wildcat E-11 (Dawson County)	

<u>Tract</u>	<u>Map Sheet(s)</u>	<u>Acreage (est.)</u>	<u>Description/Location</u>	<u>References</u>
X-1	7	13.5±	<b>Main Investors Conservation Easement Area</b>	(MI)
X-2	7	4.79±	Adjacent to Lots 9332 & 9333	(MI)
X-3	7	13.5±	<b>Main Investors Conservation Easement Area</b>	(MI)
X-4	7	5.12±	Adjacent to Red Holly Way	(MI)
X-5	7	1.85±	Adjacent to Lots 9358, 9365, et al.	(MI)
Y-1	3	7.31±	<b>High Gap Conservation Easement Area (Dawson County)</b>	
Y-2	3	42.78±	<b>High Gap Conservation Easement Area (Dawson County)</b>	
Y-3	3	12.09±	High Gap – adjacent to GA DNR Tract (Dawson County)	
Y-4	3	0.60±	High Gap – adjacent to Wildcat Pkwy. (Dawson County)	
Y-5	3	0.36±	High Gap – adjacent to Lots 5558 & 5557 (Dawson County)	
Y-6	3	0.53±	High Gap – adjacent to Lot 5560 (to add to 5560 & replat) Dawson County)	
Y-7	3	0.41±	High Gap – between Lots 5584 & 5586 (Dawson County)	
Y-8	3	0.45±	High Gap – triangular piece adjacent to 'Y-2' (Dawson County)	
Z-1	7	21.8±	Wilderness Pkwy. R/W	
Z-2	7	4.87±	At main gate (S. Tate Hwy.)	
Z-3	7	0.29±	At main gate (S. Tate Hwy.)	
Z-4	7	0.14±	At main gate (Gatehouse)	
AA-1	4	0.24±	<b>Laurel Ridge Conservation Easement Area</b>	
AA-2	4	6.93±	<b>Laurel Ridge Conservation Easement Area</b>	

Notes:

- Map of Big Canoe Remaining Lands prepared by Cranston Engineering Group, P.C. dated 3/31/14, last revised 8/29/14
- All Tracts located in Pickens County, GA unless otherwise notes as being located in Dawson County, GA
- Tracts owned by entities affiliated with BCC are noted by the References in Note 5. All other tracts **not** marked are in the name of BCC.
- Tracts subject to Conservation Easement in favor of NALT are bold faced.**
- Owner References:**

**Current Owners**

Big Canoe Company, LLC  
High Mountain Investors, LLC  
Mountain Resort Investors, LLC  
Main Investors at Big Canoe, LLC  
Potts Mountain Investors, LLC  
The Byrne Corporation of Georgia, Inc.

**References**

BCC  
HMI  
MRI  
MI  
PMI  
TBC GA

**Exhibit A-2**  
**Improved Real Property Included in Sale**

<u>Property</u>	<u>Location</u>	<u>Description</u>
1. The Chimney Building (R-6)	Wolfscratch Village, Big Canoe, GA	Approx. 10,683 sq. ft. two-level bldg.. plus porch ( <b>BCC</b> )
2. Administration Bldg. (R-5)	Wolfscratch Village, Big Canoe, GA	Approx. 6,055 sq. ft. two- level bldg. ( <b>BCC</b> )
3. Country Store Bldg. (R-2)	Wolfscratch Village, Big Canoe, GA	Approx. 3,407 sq. ft. two-level bldg.. ( <b>TBC GA</b> )
4. Village Fire Station (R-8)	Wolfscratch Village, Big Canoe, GA	Approx. .04 acres – portion of fire station ( <b>BCC</b> )

**EXHIBIT A-3**  
**EXCLUDED PROPERTY**

The PSA to which this Exhibit A-3 is attached is a real estate contract describing the real estate assets to be transferred from the Selling Parties to the Association. Nonetheless, in light of the scope and magnitude of Big Canoe in general and the number of interrelated parties, in order to clarify same, this Exhibit A-3 is being attached to confirm that the following real property, personal property and related business assets are to be considered excluded from the sale by the Selling Parties to Association (the "Excluded Property") pursuant to Paragraph 1 (c) of the PSA.

- (a) Any and all residential homesites developed by Company and owned by Company or any of the other Selling Parties as of the date of Closing, including any partially or fully constructed shelter on said homesites.
- (b) Any "REACQ" Lots as defined in the PSA owned by Company as of the date of Closing.
- (c) Tract P-1 and P-2 (Potts Mountain) owned by PMI and being shown on the Cranston Map referenced in Exhibit A-1; and the reservoir tract of approximately 13.5 acres off of Sycamore Trail, owned by MI and subject to easement in favor of BCUC.
- (d) All of the Company's operating businesses, such as, Big Canoe Real Estate and Big Canoe Building Group, Inc.
- (e) All of the Company's intellectual property rights, such as the logo, trade name, servicemarks used by Company in its operation of Big Canoe and its various businesses.
- (f) All permits and licenses, registrations, certificates and approvals used solely by Seller in the conduct of its businesses at the Project, provided the foregoing shall not be deemed to include permits, certificates and approvals related to the use and development of the Property, to the extent any such permits, etc., exist.
- (g) All of Selling Parties' books and records related to the Excluded Property.
- (h) Cash on hand and any bank accounts, cash equivalents, prepaid expenses, bank deposits and accounts receivable of any of the Selling Parties.
- (i) All of the Company's reserved rights set forth in any applicable documentation, including the Amended and Restated General Declaration and the 2005 Amendment thereto (i.e., the "Developer Rights") with the exception that items numbered 2 and numbered 11 in the Developer Rights which shall be delegated to Association at closing as it relates to the Association's property only and which shall be assigned exclusively to the Association within three years of the date of closing.
- (j) All of the following assets owned by The Byrne Corporation of Georgia ("TBC"), William J. Byrne individually, or the Byrne Family, including:
  - (i) Big Canoe Utilities Company, Inc. ("BCUC"), including all tracts and easements of BCUC.
  - (ii) 303 White Astor Lane
  - (iii) Blackwell Investors III, LLC ("BI"), including any tracts owned by BI.
- (k) All personal property, files, furniture, furnishing, fixtures and equipment of the Company and/or TBC located in the Administrative Building and/or Chimneys Building.

**Exhibit C**  
**Schedule of Leases**

<b><u>Property/Tract ID</u></b>	<b><u>Owner/Landlord</u></b>	<b><u>Tenant</u></b>	<b><u>Date of Lease</u></b>
1. The Chimney's Bldg (R-6)	BCC	Two Little Birds, Inc. (Andrew Brackneras) (Talk of the Town)	9/28/2009 Addenda: 4/24/2012 3/10/2014 Assignment: 1/30/2015
2. Country Store Bldg (R-1) Suite 1	TBC	RW Designs, LLC	12/30/2013
3. Country Store Bldg Suites 2 & 3	TBC	Wild Onion Grill, LLC	4/14/2014

**Exhibit D**  
**Service Contracts**



## Exhibit E

### THE CHARACTER OF BIG CANOE

Big Canoe is a private, gated master-planned community designed to achieve a harmonious integration of the natural beauty of the land with those elements most desired in a resort and residential community. It is a community in the true sense of the word, multi-generational, offering a small-town atmosphere.

Deeply held common values help define the character of the community of Big Canoe. Privacy and security are highly valued by all owners. A keen appreciation of the preservation of the natural environment and its ecological systems forms one of the core values uniting Big Canoe's diverse population. This population includes full-time residents, part-time residents, landowners, guests, vacationers, renters and event attendees.

An atmosphere of warmth, hospitality, tolerance, consideration and respect governs all matters among owners, guests, management and service providers. This attitude of compassion and consideration extends beyond the borders of Big Canoe through caring outreach to the local surrounding area and beyond.

Big Canoe is governed from within through the Property Owners Association (POA). The POA is charged with implementing the covenants, administering the rules and regulations, providing community services including security, operating the amenities and maintaining common property and assets. Governance is representative of and responsive to the Big Canoe population, and opportunities are available for service and contribution from those willing to do so. Management of POA operations and provision of community services is efficiently conducted to maximize quality and enhance the property values of Big Canoe owners while minimizing waste and maintaining reasonable assessments and fees.

A wide and expanding range of amenities, events and activities are provided, offering alternatives for recreation, learning and relaxation, and responding to the changing needs of the community. Amenities include golf courses, tennis courts, swimming pools, a fitness center, lakes and beaches, boat rentals, a rock slide, hiking trails, play fields, parks, children's play areas, nature preserves and more, along with cultural, educational, family and social activities and events. Effort is also made, where feasible, to encourage commercial services as needed and desired by the Big Canoe population.

The POA and the Developer strive to maintain the natural beauty of the environment. A large percentage of land is devoted to green space. Facilities are constructed and maintained to reflect a semi-rustic but high-quality, upscale atmosphere in keeping with the mountainous character of the community. Architectural Control is an important component in the preservation of the character of Big Canoe.

Change within Big Canoe is managed with the objective of maintaining the fundamental character of the community and its environment. This philosophy of change is in concert with the recognized need to continue to respond to the evolution of the needs and desires of Big Canoe's current and future population. This positive management strategy supports the continued development of Big Canoe in a manner that enhances property values for all.