

This Instrument Prepared By:
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Huntsville, TN 37756

**SECOND AMENDMENT AND SUPPLEMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR THE BIG SOUTH FORK AIRPARK**

This Second Amendment and Supplement to the Declaration of Covenants, Conditions and Restrictions for the Big South Fork Airpark is executed and made this 23rd day of May, 2019.

R E C I T A L S:

WHEREAS, Fee Owner (the Big South Fork Airpark, LLC) entered into a Development Agreement with its Manager, Pegasus Real Estate Management, Inc. ("Developer"), for the development of the property, which described property, together with certain additional lands as may be added from time to time, is referred to as "The Big South Fork Airpark", or the "Airpark;" and

WHEREAS, on October 3, 2007, the Declaration of Covenants, Conditions and Restrictions for the Big South Fork Airpark ("CCR's") was executed, and was subsequently recorded in Warranty Deed Book 162, page 750, in the Scott County Register's office; and

WHEREAS, the CCR's, in part, govern the permitted activities at the Big South Fork Airpark and set certain restrictions and prohibitions that apply to the airpark lots collectively; and

WHEREAS, Section 15.3.1 of the CCR's grants to the Developer the right in its sole discretion to modify, enlarge, amend, delete, waive or add to provisions of the agreement or to correct any scrivener's errors, without joinder or consent of any person; and

WHEREAS, a Supplement and First Amendment to the CCR's was executed in December of 2008; and

WHEREAS, the Developer desires to execute this instrument to further amend the CCR's pursuant to its authority to do so.

NOW THEREFORE, the Developer declares and establishes that the CCR's shall be amended as follows:

1. Paragraph 3.5 shall be deleted and substituted with the following:

3.5 GROUND TRAFFIC RULES AND REGULATIONS. Notwithstanding anything contained herein to the contrary, the HCOA shall have the authority to adopt reasonable rules and regulations governing ground traffic of aircraft, any other vehicles or persons on the Airpark Taxiways or within the Big South Fork Airpark including, but not limited to, the following: (i) impose weight restrictions on Taxiways for aircraft or motorized vehicles exceeding 75,000 pounds; (ii) designate and restrict run up areas for aircraft; or (iii) restrict and designate areas for tie down. No hot air balloons or remote-controlled aircraft shall be permitted to operate out of, over, or land upon any portion of the Big South Fork Airpark without prior express approval of the Association and only for very limited and controlled purposes and events subject to the Avigation Easement and the Airport Access Agreement. The Association shall also have the authority to create and impose reasonable hours or rules regulating the maintenance, repair or servicing of aircraft on Airpark property not directly related to an immediate take off or landing. Nothing contained herein is intended to deprive the Airport Authority of its rights and powers necessary to perform its obligations with regard to the Airport.


2. The remainder of the CCR's and the prior amendment shall remain in full force and effect.

IN WITNESS WHEREOF, Fee Owner and Developer have executed this Instrument on the day and year first above written.

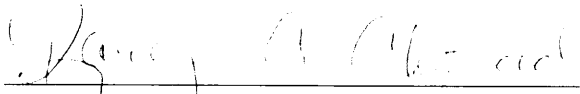
PEGASUS REAL ESTATE MANAGEMENT, INC.
A Florida corporation, as Developer of the Big South Fork
Airpark, LLC, a Florida limited liability company

BY: 
WILLIAM M. ARMSTRONG, PRESIDENT

STATE OF TENNESSEE)
) :ss
COUNTY OF SCOTT)

Personally appeared before me, , a Notary Public of said County and State, **William M. Armstrong**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of Pegasus Real Estate Management Company, Inc., a Florida corporation, and that he, as such officer, being authorized so to do, executed the within instrument for the purposes therein contained by signing the name of the company by himself as such officer.

Witness my hand, this 7th day of May, 2019.


NOTARY PUBLIC

1-26-20
MY COMMISSION EXPIRES:

BK/PG: 6/704-705
19001391
2 PGS:AL-AMENDMENT
TAYLOR BATCH: 1158
05/31/2019 - 11:22:06 AM
VALUE 0.00
MORTGAGE TAX 0.00
TRANSFER TAX 0.00
RECORDING FEE 10.00
DP FEE 2.00
REGISTER'S FEE 0.00
TOTAL AMOUNT 12.00
STATE OF TENNESSEE, SCOTT COUNTY
ASHLEY N. RISEDEN
REGISTER OF DEEDS