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12 PGS:AL-AMENDMENT	
HANNAH BATCH: 12673	
07/20/2023 - 11:57 AM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	60.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	62.00

THIS INSTRUMENT PREPARED BY:
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STATE OF TENNESSEE, SCOTT COUNTY
ASHLEY N. RISEDEN
 REGISTER OF DEEDS

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

This FIFTH AMENDMENT AND SUPPLEMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR BIG SOUTH FORK AIRPARK ("Amendment") is made by The Big South Fork Airpark, LLC, a Florida limited liability company ("Fee Owner") and Pegasus Real Estate Management, Inc. ("Developer") as of the 19 day of July, 2023.

WITNESSETH:

WHEREAS, Fee Owner 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 or removed from time to time, is referred to as "The Big South Fork Airpark" or the "Airpark"; and

WHEREAS, of October 3, 2007 the Declaration of Covenants, Conditions, and Restrictions for Big South Airpark was executed, and was subsequently recorded in Misc. Book 162, Page 750 Scott County Registers Office ("SCRO"), as amended by the Supplement and First Amendment of Covenants, Conditions, and Restrictions and Easements for Big South Airpark, dated as of December 22, 2008 of record in Misc. Book 168, Page 670 in the SCRO ("First Supplement"), as amended by the Second Amendment and Supplement to the Declaration of Covenants, Conditions, and Restrictions for the Big South Fork, dated as of May 30, 2019 in Misc. Book 6, Page 704 in the SCRO, as amended by Third Amendment and Supplement to the Declaration of Covenants, Conditions, and Restrictions for the Big South Fork Airpark, dated May 21, 2021 in Misc. Book 34, Page 271 in the SCRO, as amended by Fourth Amendment and Supplement to the Declaration of Covenants, Conditions, and Restrictions for the Big South Fork Airpark, dated November 4, 2022 in Misc. Book 55, Page 778 in the SCRO, said all such instruments are referred to hereafter as the "Declaration" as the same may be amended from time to time; and

WHEREAS, the Declaration, in part, governs permitted activities in and at the Airpark and set certain restrictions and prohibitions that apply to the Lots, collectively; and

WHEREAS, Fee Owner and Developer, entered into and executed that certain Scott County Airport Authority "Through the Fence" Agreement, effective October 3, 2007, and of record as Misc. Book 162, Page 806 in the SCRO (the "Airport Access Agreement") which, according to its terms, in part, grants an exclusive use and ingress/egress easement, together with the non-exclusive use of all public facilities at the Airport, including but not limited to, taxiways, runways, navigational air, and facilities related thereto for the purpose of takeoffs, landings and taxiing of aircraft, and which imposed certain easements, assessments and restrictions on the Developer, Fee Owner, Association and an "association for those lot owners with a right to build a hangar on a residential lot and an association of those T-Hangar Property owners, which was collectively called the "Hangar Association"; and

WHEREAS, the Hangar Condominium Owner's Association ("HCOA") was created to own, maintain and operate certain hangars pursuant to Article III, Section 5.10 and elsewhere in the Declaration, and certain responsibilities related to the use of airplanes and the ownership of hangars on the Airpark were designated to the HCOA and such designation included the following: (i) maintenance, repair, replacement, administration, operation, alteration and modification of the HCOA Property; (ii) cooperation with and interacting with the Airport Authority (as defined in the Declaration); (iii) make, levy and collect assessments against Unit Owners (as defined in the Declaration or HCOA Documents) for expenses regarding HCOA Property; (iv) maintain general public liability, property and

casualty damage and other insurance on the HCOA Property; and (iv) any other responsibilities under the Declaration, the avigation easement(s), the Airport Access Agreement, the Use and Access Agreement or elsewhere ("Airplane Related Management"); and

WHEREAS, the HCOA has filed of record a Charter, Bylaws and a Master Deed ("HCOA Documents") and is a non-profit organization designated under the Declaration as a Local Area Association as defined in the Declaration and the Master Association is a Tennessee non-profit corporation created under the Declaration as an owner's association and for other purposes set forth therein; and

WHEREAS, a Use and Access to Taxiway Facilities Agreement, of record in Misc. Book 168, Page 678 in the SCRO (the "Use and Access Agreement") in which the Fee Owner, in part, grants certain rights, easements, and privileges to "all future Class B Owners their heirs, successors, assigns, invitees or guests" in furtherance of the plan to promote and protect the cooperated aspects of ownership and use of the Airpark Taxiways as defined in the Declaration for the purpose of enhancing the value, desirability, and attractiveness of the Airpark Taxiways and Common Areas related to all Class B Lots; and

WHEREAS, that certain parcel of real property comprised of 8.97 acres, more or less, as designated on survey map of Jim Reed (TN R.L.S. 1372) titled "The Big South Fork Hangar Condominium Owner's Association, Inc., Phase II as recorded as Slide 45 in Plat Cabinet D on September 30, 2008 in the SCRO (the "2008 Plat"), whereby the property on the 2008 Plat was not designated appropriately in that there was no designation of Common Area separate from Hangar Building "A", and the markings and reflection of property lines no longer reflect the actual building of certain structures, and the 2008 Plat was made subject to the Declaration pursuant to the First Amendment and was subsequently made subject to the HCOA Deed; and

WHEREAS, the Developer and Fee Owner subsequently transferred and conveyed to the HCOA certain property, pursuant to a Quit-Claim Deed of record in Deed Book 295, Page 40 in the SCRO ("Quit Claim Deed") which included a property description and reference to Common Areas of the Big South Fork Airpark Phase II, including Aircraft Hangar Building "A", the Taxiway Gate, and Taxiway Lane as depicted on the survey map of The Big South Fork Airpark, Phase II-Taxiway Lots, dated August 27, 2009, Revised September 1, 2014 (by Jim Reed T.R.L.S. No. 1372), recorded in Plat Cabinet D, Slide 87 on October 3, 2014 ("2014 Map") but neither the Quit Claim Deed nor the 2014 Map properly reflect Common Areas and mistakenly implies Hangar Building "A" as Common Area; and

WHEREAS, as of the date of the Quit Claim Deed, the 2008 Map, the 2014 Map, as well as the date of this Amendment, Turnover has not yet occurred and as the Airpark has developed, Developer has determined that in order to more clearly establish the areas that are Common Areas for Class B Lots based on the various conveyances and transfers, more easily manage and administer the cooperative aspects of the ownership of Class B Lots, promote and protect the Airpark and enhance the value, desirability, and attractiveness of the Airpark and various hangar lots, and in the best interest of the Airpark that all Common Areas that uniquely relate to Class B Lots and Owner(s) should be administered pursuant to a new local area association and such local area association will administer the Common Areas that have been mistakenly or unclearly reflected and which appear to have been designated HCOA Property be clarified, as further shown on the Revised 2022 Plat (defined below); and

WHEREAS, Developer desires to clarify and correct the confusion between the various plats and conveyances, and clearly submit to the Declaration lands previously submitted in the First Amendment but incorrectly designated; and

WHEREAS, a local area association named the Hangar Owners Pilot Association has or will be organized as a non-profit organization and such members of the association will be composed of all Class B Lot owners ("Hangar Association" or "HOPA"); and

WHEREAS, Developer is constructing, developing, building and creating additional hangar buildings on land that may or may not be part of the Airpark or HCOA Property and some of such land is adjacent to the Airpark and Developer may, but is not required to, make such land subject to the Declaration and such Additional Land may contain hangar buildings that are currently planned to be Class B Lots ("New Class B Lots"); and

WHEREAS, to further accommodate the current residents of the Airpark and growth of the Airpark and the New Class B Lots as well as potential future Class B Lots, Developer is creating a new Class B Lot category of Class B3 Lots which will allow for easier administration and it is possible some New Class B Lots will be dedicated as part of, and be subject to, the HCOA Master Deed as Class B2 Lots and some may be designated as Class B3 Lots, and all of the New Class B Lots will be allowed to use the Common Areas that uniquely relate to Class B Lots and have access pursuant to the Airport Access Agreement; and

WHEREAS, the HCOA has or will assign and transfer to Hangar Association the HOPA Property as such definition is amended below and Airplane Related Management and Class B Common Areas, at the direction of Fee Owner and Developer as if such property was conveyed to Developer and then transferred to the Hangar Association for the ease of administration and growth of the Airpark; and

WHEREAS, Section 2.10 of the Declaration grants to the Developer the right in its sole discretion, and without the joinder or consent of any Owner(s) subject to the Declaration except as otherwise expressly provided elsewhere in the Declaration, to execute and record Supplements containing provisions which add to the Property; and

WHEREAS, further Developer has the right, in its sole discretion and by its sole act, to modify, enlarge, amend, delete, waiver or add to provisions of the Declaration or to correct any scrivener's errors, without joinder or consent of any person, pursuant to Section 15.3; and

WHEREAS, Fee Owner and Developer desires to further amend the Declaration, as provided herein.

NOW, THEREFORE, pursuant to the foregoing, Fee Owner and Developer hereby amend and supplement the Declaration as follows:

1. That certain parcel of real property as designated on plat titled Common Areas Big South Fork Airpark, a survey map of Jim Reed (TN R.L.S. 1372) ("Revised 2023 Plat") which has or will be recorded in the Office of the Scott County Register's Office reflects some of the land previously dedicated pursuant to the First Amendment and is clarified as Class B Common Area, the HCOA Property as corrected and amended in this Amendment, and is specifically declared to be subject to the Declaration, as may be amended or restated from time to time. Exhibit "A" of the First Amendment, Description of Property, is hereby amended and said amended Exhibit "A" is a copy of the Revised 2023 Plat, attached hereto and incorporated herein by reference. Such lands reflected in the Revised 2023 Plat shall be owned, used, sold, conveyed, encumbered, developed, demised and occupied subject to the provisions of the Declaration as amended or supplemented which shall run with the land and thus be binding on all parties having any right, title or interest in the land or any part thereof, including their respective heirs, successors and assigns, and inure to the benefit of each Owner.
2. The Declaration is amended to add Class B3 Lots and as part of that, Article II, "General Plan for Development of Property; Additional Lands; Public Property" is amended to add a new Section 2.18 as follows:

2.18 Addition of Class B3 Lots. To further accommodate the growth of the Airpark and the construction, development, building and creation of additional hangar buildings in various size, shape, configurations or materials, site plans, excavation and grading plans, foundation plans, etc. that are neither Class B1 or Class B2 Lots, the creation of a Class B3 Lot is created. It is the intention of Fee Owner and Developer that the Declaration be interpreted to include Class B3 Lots when such interpretation allows for Class B3 Lots to be a part of Class B Lots, Class B3 Lot Owners to also own a Lot that requires a Dwelling Unit, a Class B3 Lot must follow all rules and regulations and Design Guidelines in effect, all Class B3 Lots be subject to the appropriate Assessments similar to Class B2 Lots, Class B3 Lots will not be subject to the Master Association Assessments, and Class B3 Lots enjoy the benefits of Class B Common Areas.
3. Article 1, Definitions, of the Declaration is amended as follows:
 - a) Section 1.33 "HCOA Property" of the Declaration is amended and restated as follows:

1.33.1 HCOA Property shall mean the real property designated on one or more plats of the Airpark, as revised or amended, or conveyed to the HCOA as the site of Hangar Building "A" and other Class B2 hangars to be constructed and sold to Owners, any Limited Common Elements unique to such Class B2 Hangars and specifically excludes Class B Common Areas and Class B Common Areas include but are not limited to, the Taxiway Gate, and Taxiway Lane, the Taxiway, the Airpark Taxiway, and related aprons or tie down areas or which may be conveyed by the Fee Owner to an association, including any improvements and fixtures thereon, owned by, leased to, or the use of which has been primarily granted for the common use and enjoyment of all of the Class B Members.

1.33.2 HOPA Property shall mean together with all the land, property and space comprising the land, all buildings, structures and other improvements now or hereafter erected, constructed or contained therein or thereon, including the Taxiway Gate, and Taxiway Lane, Airpark Taxiway, through the fence, and all other taxiways, current or future, as same may be relocated, expanded or otherwise modified, related aprons or tie-down areas, drives, access roads, parking areas, lighting, traffic control devices, buffer strips, retention ponds, right-of-ways, and open spaces, easements, rights, privileges and appurtenances belonging or situated on the land, and all furniture, furnishings, fixtures and equipment with all of the foregoing intended for the mutual use, benefit or enjoyment of the Class B Lot Owners and excluding the Condominium Buildings, Units, Lots, Limited Common Elements, Allocated Parking Area

b) Section 1.45 "Member Lot" of the Declaration is amended and restated as follow:

1.45 "Member Lot" shall mean a Lot owned by a Member, and each Lot shall be entitled to one vote; provided, (i) Class B2 Lot (Hangar Condo Lot) Members will not be voting Members of the Association and will not be subject to Association Assessments based on ownership of a Class B2 Lot (Hangar Condo Lot) and (ii) Class B3 Lot (Other Hangar Lot) Members will not be voting Members of the Association and will not be subject to Association Assessments based on ownership of a Class B3 Lot. Pursuant to Section 4.2, Owners of Class B2 and Class B3 Lots must also be an Owner of a residential lot which means at least one (1) other Lot which allows a Dwelling Unit, and such Owner, pursuant to the ownership of the residential Lot, will be subject to the Assessments of the Association and will be a voting Member of the Association. Further, each Class B Lot Owner must be actively planning the build out of the Dwelling Unit on the residential lot.

c) Section 1.9 "Assessment" of the Declaration is amended and restated as follows:

1.9 "Assessment" shall mean fees periodically levied against and payable on behalf of Lots in amounts established by the Developer, as may be changed from time to time, and after Turnover, by the Association, unless otherwise delegated to the HCOA or to a Local Area Association pursuant to this Section 1.9. Assessments may include, as applicable and without limitation, and Initial Assessment, Annual Assessment, Special Assessment, Recreational Assessment, Enforcement Assessment, Local Area Association Assessment or Capital Improvement Assessment. There shall be six (6) types of Membership, which are subject to assessments, being: Class A (Residential Lots), Class B1 (Hangar Lots), Class B2 (Hangar Condo Lots) Class B3 (Other Hangar Lots) (Class B1, B2 and B3 sometimes collectively referred to herein as "Class B"), Class C (Equestrian Lots) and Class D (Townhouses). Each class of Membership may be subject to different Assessments as determined by the Board; provided that (i) Assessments exclusive to Class B2 Lots (Hangar Condo Lots) and not shared for the mutual benefit of other classes shall exclusively be determined by the HCOA and the term "HCOA" and "HCOA Board" shall be substituted for any reference to "Association" or "Board" used in this Declaration in any provision setting forth the method, manner, rights, remedies, powers or duties related to Assessments that directly affect only the Lots submitted to a condominium form of ownership; and (ii) assessments to any Lots which are, or which later become, subject to a Local Area Association shall be determined pursuant to the applicable Local Area Association and related Local Area Documents and not this Declaration to the extent so provided in such Local Area Documents. By way of example but not limitation, HOPA is a Local Area Association for all Class B Common Areas and all Class B Lots are subject to the Assessments of HOPA. HCOA is a Local Area Association for Class B2 Lots only and all Class B2 Lots are subject to HOPA Assessments and HCOA Assessments. All Assessments

are subject to increase and shall be levied pro rata based on the number of Lots subject to such Assessment pursuant to this Declaration at the date of adoption of such Assessment. (For example, if there are 100 Lots which are owned by persons other than the Developer, then each Lot shall be subject to 1/100th of the Assessment). A change in Assessments may be made at any time prior to Turnover without the need of filing any additional documents.

- d) Section 1.9.1 “Annual Assessment” of the Declaration is amended and restated as follow:

1.9.1 “Annual Assessment” shall be as set by Developer until Turnover, provided that the Developer has the right to amend the Annual Assessment at any time prior to Turnover. After Turnover, the Board shall determine the Annual Assessment subject to the provisions of Article 9 entitled Assessments and Liens. The Annual Assessment shall be the amount determined by the Board to be necessary for the operation of the Association and the performance by the Association of its obligations. In addition to any other applicable Assessments, Class B1 Lots (Hangar Lots) and Class B2 Lots (Hangar Condo Lots) and Class B3 Lots (Other Hangar Lots) shall pay, in addition to the usual Annual Assessment, an Initial Assessment to HOPA as such may be amended from time to time. Class B2 Lots (Hanger Lots) shall pay the HOPA Annual Assessment and the HCOA Annual Assessment as such may be amended from time to time.

4. Article 3, “Aircraft” shall be amended as follows:

- a) “HCOA” or “Hangar Condo Owners Association” throughout all sections of such Article, HCOA shall be replaced with HOPA and HCOA Property shall be replaced with HOPA Property.
- b) Section 3.4 “Public Airport” shall be amended and restated as follows:

3.4 Public Airport. The Airport is a public airport and as such is open to members of the public. It is anticipated that access to the Airport from the Property will be through at least one security gate pursuant to an agreement entitled “Through the Fence Agreement” between the Developer or Association or a Local Area Association referred to as Hangar Association and the Airport Authority (“Airport Access Agreement”). Such Airport Access Agreement contains a provision allowing for the assignment of the Airport Access Agreement to the Association and/or the Hangar Association on or before Turnover. The Airport Access Agreement provides for an initial fee and an annual fee per Class B Lot which has been sold by the Developer. At the time of the Airport Access Agreement, there was not a designation of Class B3 Lot. Class B3 lots are also subject to fees under the Airport Access Agreement. Such fees will be collected by the Developer or Association or HOPA as part of the Class B Lot Annual Assessment and will be paid to the Airport Authority pursuant to the Airport Access Agreement. Pursuant to Section 4.2 of this Declaration, Class B2 and Class B3 members, must also be an Owner of one (1) other residential Lot which means a Lot with a Dwelling Unit as further set forth in Section 4.2. The Airport Access Agreement is for a term of 20 years, and the Association and Hangar Association will be responsible for any negotiation with the Airport Authority after Turnover. The Airport Authority shall have the right to require each Owner and each aircraft operating in or out of The Big South Fork Airpark to be insured for liability purposes in an amount and manner as reasonably determined by the Airport Authority for similar aircraft operating in or out of the Airport. These insurance requirements may be in addition to the requirements for insurance under this Declaration. In the event the Airport Access Agreement terminates before Turnover and a new agreement is not entered into with the Airport Authority, Developer shall have the right, but not the obligation, to file a Supplement altering the Airpark development concept.

5. Article 4 “Hangar Condo Owner’s Association” is amended and restated as follows:

- a) **4.1 Hangar Condo Owner’s Association and Hanger Owners Pilot Association.** A separate association for Class B2 Members, the HCOA, has been created by Developer. The HCOA owns building(s) containing, in part, T-hangars, and each hangar in such building(s) will be designated as a Lot and are referred to in this Declaration as Hangar Condo Lot(s). Notwithstanding the prior sentence, the HCOA may own other forms or types of storage for aircraft that may or may not be designated as a Lot. It is anticipated, although not required, that the Hangar Condo Lots will be subjected to the

Tennessee Horizontal Property Act and owned by Developer and or purchasers subject to the terms of this Declaration or any other declaration, a Master Deed, the Bylaws of the HCOA and any Rules adopted by the HCOA board of directors. After Turnover, the HCOA shall provide for the oversight of any Class B2 Lots committed to the HCOA Master Deed. HCOA Local Area Documents and a Supplement may be filed setting forth the covenants, conditions and restrictions for such HCOA and HCOA Property and Common Areas for the HCOA, if any. A separate Local Area Association for all Class B Lot Members, HOPA, has or will be created by Developer. The HOPA will own the HOPA Property. The HCOA has or will convey to HOPA any property it previously owned that now constitutes HOPA Property.

- b) **4.2 Minimum Requirements of HCOA and HOPA.** Subject to any additional restrictions, the HCOA Local Area Documents, or any Supplement related thereto, shall contain, at a minimum, the following use restrictions: (i) any Owner of a Hangar Condo Lot is deemed a Class B2 Member of the Association, (ii) the owner of a Hangar Condo Lot must also be an Owner of at least one (1) other residential Lot, and such other Lot must be either a Class A Lot, a Class B1 Lot, a Class C Lot, or a Class D Lot, it being the intent of this requirement that a Dwelling Unit must be allowed in order to be a residential Lot (iii) the HCOA will aid in obtaining Initial Assessments for Class B2 Lots Subject to any additional restrictions, the HOPA Local Area Documents, or any Supplement related thereto, shall contain, at a minimum, the following use restrictions: (i) any Owner of a Class B Lot is deemed Member of the Association, (ii) the owner of a Class B3 Lot must also be an Owner of at least one (1) other residential Lot, and such other Lot must be either a Class A Lot, a Class B1 Lot, a Class C Lot, or a Class D Lot, it being the intent of this requirement that a Dwelling Unit must be allowed in order to be a residential Lot (iii) the HOPA and the Association will be responsible for negotiating, working with, cooperating and interacting with the Airport Authority as further set forth in Article 3 and the Airport Access Agreement, (iv) the HOPA will be aid in obtaining Initial Assessments for Class B1 and Class B3 Lots as further set forth in Section 5 and the Airport Access Agreement; (v) the HOPA will be responsible for the HOPA Property, and (vi) the HOPA will be responsible for the Airpark Taxiway, including any maintenance or upkeep of the same.
- c) **4.3 Reservation of Easements.** The Fee Owner hereby reserves in favor and for the benefit of Fee Owner, Developer, the Association, the Class B Lots, their successors, assigns, invitees, visitors and guests a perpetual, non-exclusive easement and right-of-way across all of the taxiways within the Subdivision, including the HOPA Property and the HCOA Property, for aircraft maintenance vehicles and all aviation-related uses.

6. Article 5 "Hangar Condo Owner's Association" is amended and restated as follows:

- (a) Section 5.10 "Cooperation of Association and HCOA" of the Declaration is amended and restated as follows:

5.10.1 Cooperation of Association, HCOA and any Local Area Association: Any local area association that has been assigned or designated the primary responsibility and authority on matters related to the Airport or Airport Taxiway may consult with the Association and the HCOA but retains the primary responsibility and authority related to the Airport or Airport Taxiway. HOPA is the local area association with primary responsibility and authority on matters related to the Airport or Airport Taxiway.

- (b) Section 5.11 is amended and restated as follows:

5.11 Any sales or conveyances, whether or not by consideration, of any Lot shall require prior written notice to the Developer before Turnover, and thereafter prior written notice to the Association for all Lots that are not Class B Lots, and to the HOPA or relevant Local Area Association for all Class B Lots. Each sale of a Lot will incur an Assessment at the then current rate, to be paid to the Developer, Airport, Association, or relevant Local Area Association, depending on what Lot, whether Turnover has occurred, and whether it is the first sale of the Lot, and such fee will be charged to the Buyer of the subject lot. Nothing contained herein shall alter or change the right to bid or purchase pursuant to Section 9.10.

7. Article 6 "Membership: Voting Rights" of the Declaration shall be amended as follows

Section 6.1 “Membership” is amended and restated as follows:

6.1 Membership. Membership in the Association shall be established, and the rights, powers, duties and privileges thereof shall be as set forth in the Charter and Bylaws of the Association. All Owners of Lots shall be either a Class A, Class B1, Class B2, Class B3, Class C, Class D, and/or a Class E Member. The Developer (or Fee Owner) shall be the only Class E Member. Class A, Class B1, Class B2, Class B3, Class C and Class D Membership, once established, shall be appurtenant to and may not be separated from ownership of a Lot. Certain classes of Membership may be subject to different Rules or Assessments as set forth in this Article or elsewhere in this Declaration. Class B2 and Class B3 Members must own a residential Lot as set forth in Section 4.2. Class B2 and Class B3 Members will be non-voting Members of the Association as set forth in Section 1.45.

8. Article 7 “Common Areas” of the Declaration shall be amended as follows:

- (a) **7.1 Conveyance of Common Areas.** In the first sentence, after the phrase “Fee Owner agrees that it shall convey (a) to the Association, and the Association agrees that it shall accept, fee simple title, dedications or easements to the Common Areas, and...” and before the phrase “...and both (a) and (b) are subject to...”, the following should be deleted “...(b) to the HCOA, the HCOA Property, the Airpark Taxiway and related rights-of-way, roadways and easements to the HCOA Common Areas,...” and the following inserted in its place: “...(b) to the HOPA, the HOPA Property, the Airpark Taxiway and related rights-of-way, roadways and easements to the Class B Common Areas,...”. The remainder of Section 7.1 shall remain in full force and effect.
- (b) **7.2 Common Areas to Retain Status.** In the first sentence, after the phrase “...becomes vested in the Association...”, the following should be deleted “... (or the HCOA as the case may be) ...” and the following inserted in its place “...(or the HOPA or relevant Local Area Association as the case may be)...”. The remainder of Section 7.2 shall remain in full force and effect.
- (c) **7.6 Owner’s Property Rights.** In the next to last sentence, the phrase “...to the Association or the HCOA...” should be deleted and the following inserted in its place: “... to the Association, the HOPA or relevant Local Area Association...”. The remainder of Section 7.6 shall remain in full force and effect.

9. Article 9 “Assessments and Liens” of the Declaration of shall be amended and restated as follows:

- (a) Section 9.1 of the Declaration is amended and restated as follows:

9.1 Covenant for Assessments. Every Lot shall be subject to, and every Owner covenants and agrees, to pay to the Association, as applicable: (a) the initial Assessment; (b) Annual Assessments; (c) Recreational Assessments; (d) Special Assessments; e Enforcement Assessments; and (f) any other Assessments to be fixed, established and collected from time to time as herein provided. Notwithstanding any provision herein to the contrary, Lots owned by Fee Owner and Developer shall not be subject to any Assessment prior to conveyance to an individual Lot Owner, nor shall Fee Owner or Developer be liable for Assessments generally. All Class B Lots shall be subject to those Assessments set forth in HOPA Local Area Documents and the Use and Access Agreement. Further, Class B2 Lots (Hangar Condo Lots) shall also be subject to those Assessments set forth in the HCOA Local Area Documents.

- (b) Section 9.10 of the Declaration is amended and restated as follows:

Developer/Association Bidding Rights and Right to Purchase. The Developer, Fee Owner, or the Association, without the need for consent, or the relevant local area association shall have the power to bid for and purchase, a Lot or a Hangar Lot, as applicable, that is offered for sale by the Owner, or pursuant to a deed of trust or mortgage foreclosure or judicial sale, or foreclosure of a lien for Assessments imposed hereunder or elsewhere, and to acquire, hold, lease, mortgage and convey the same (provided that the Association or the local area association, if they are the purchaser, does not violate any of the provisions in Article 3). During the period in which a Lot is owned by the Association or the

local area association following this type of acquisition of title: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be assessed or levied on it; (c) each other Lot shall be charged, in addition to its usual Assessment, an equal pro rata share of the Assessment that would have been charged such Lot had it not been acquired by the Association or the local area association. Further, in the event the local area association for Class B Lots leases a Class B Lot, it must lease the Lot to a Lot Owner in accordance with Section 4.2.

(c) All remaining Sections in Article 9 shall be amended by replacing the phrase “HCOA” with the phrase “HOPA”.

10. Article 10 “Equestrian Use and Other Use Restrictions” of the Declaration is amended and restated as follows:

a) Section 10.2.1 of the Declaration, the next to last sentence is restated as follows:

10.2.1 Accessory Structures and Lots. Class B1 Lots (Hangar Lots) must have a hangar built on the Lot in addition to a Dwelling Unit and both the Hangar and the Dwelling Unit must be in compliance with any Design Guidelines and Rules provided however if a Class B1 Lot cannot have both a Dwelling Unit and a hangar due to any Design Guidelines and Rules, regulations or reasons related to development, then Owner of such Class B1 Lot must also own a residential Lot which requires a Dwelling Unit and that may be a Class A Lot, an appropriate Class B1 Lot a Class C Lot, Class D Lot or Class E Lot.

b) Section 10.1.9 is amended and restated as follows:

10.1.9 Residential Uses Only. The Airpark is for Residential Use and is not for commercial use. All Lots which allows a Dwelling Unit are for permanent residential use. No other Lot is for a permanent residential use. Various uses may be designated by final Subdivision plat or Supplement recorded in the County Register’s Office. Subject to any Design Guidelines and Rules, free-standing hangars shall be permitted only on certain Class B Lots. Class B2 Lots and Class B3 Lots and Accessory Structures cannot be used as a residence, place of habitation or living quarter for either people or animals.

c) Section 10.1.13 is amended and restated as follows:

10.1.13 Time Share or Rental. No Lot or Dwelling Unit may be sold or owned in time share or interval ownership or be used in such a manner to be substantially similar to time share or interval ownership. A Lot or Dwelling Unit, may be rented so long as such use is for a principal residence subject to the provisions of this section. Daily, weekly, monthly, or month-to-month rentals are strictly prohibited. A Lot with a Dwelling Unit may be rented under a written lease for a period of not less than one (1) year. An Accessory Structure, which includes a hangar, shall not be used or rented for a residence or any other purpose even if such Accessory Structure has accommodations that may allow for overnight use or extended occupancy. If a tenancy of a Lot with a Dwelling Unit ends for any reason within the term of a lease, the Lot or Dwelling Unit may not be re-let more than once during the original term of the lease under which the tenancy ended for whatever reason, including breach, termination or cancellation. No Lot, Dwelling Unit, Structure, or any improvement whatsoever and wherever located shall be used for the purpose of renting rooms as a hotel, motel, boarding house, bed and breakfast, motor court, inn or any type of transient accommodation including but not limited to vacation rentals. The Board may establish Rules regarding rentals. No signs may be placed on the Lots of the Property advertising or announcing that a property is available for rent or lease.

11. Article 11, The Architectural Review Committee” shall be amended as follows:

Section 11.2.1 Full Right. shall be amended to include the phrase “...or the HOPA or the relevant Local Area Association...” after the phrase “...or the Association or the HCOA...”.

12. Assignment and Assumption of Airplane Related Management. The HCOA has or will assign, convey and transfer to the entity designated by Developer the Common Areas related to Class B Lots, all of its

obligations, duties, and responsibilities related to the HOPA Property and Airplane Related Management arising on and after the Effective Date of this Amendment, and the entity designated by Developer does or will accept such assignment and assumes and agrees to perform all of the Airplane Related Management in accordance with and subject to all of the terms, covenants and conditions of the Declaration arising from and after the Effective Date. The HCOA Association hereby agrees to indemnify, defend and hold harmless the Fee Owner, Developer, HOPA and the Association of, for, from and against any and all claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) arising out of or relating to the breach by the HCOA of any of the Airplane Related Management and Class B Common Areas from and before the Effective Date of this Amendment.

13. Allocation of Assessments. Any Assessments that apply to Class B Lots, whether Class B1 Lots, Class B2 Lots, or Class B3 shall apply to the New Class B Lots in the same manner, and the Hangar Association shall undertake such assessment administration as required under the Airport Access Agreement; provided, the Hangar Association is not responsible for, and is not taking on the management or administration of, and Condominium Building as such term is defined in the Use and Access Agreement and/or the HCOA Documents. Further, in those cases where the Class B Lots are treated differently pursuant to the Use and Access Agreement, or the Airport Access Agreement, Class B3 Lots shall be treated similarly to Class B2 Lots. For purposes of clarity, the Owner of Class B1 Lots will be a voting member of the Association and the HOPA, the Owner of Class B2 Lots will be a non-voting Member of the Association and a voting member of the HOPA and the HCOA, and the Owner of Class B3 Lots will be a non-voting member of the Association and a voting member of the HOPA.
14. This Amendment is and shall be deemed to be an amendment to the Declaration as the same relates to Class B Lots, HCOA duties related to HCOA Property, HOPA duties related to HOPA Property, the Use and Access Agreement, and Airport Access Agreement. All other terms and covenants of Class B Lots remains in full force and effect except as amended herein to effectuate the reorganization of the Airplane Related Management and for ease of administration of the Airpark, Master Association, Developer, HCOA, HOPA and to manage HOPA Property and HCOA Property.
15. Article 16, "Indemnification: Liability" is amended as follows:
 - a) Section 16.3 is amended and restated as follows:

16.3 Notice of Special Conditions and Release. IN ADDITION TO THE OTHER OWNER RELEASES CONTAINED ELSEWHERE IN THIS DECLARATION, INCLUDING BUT NOT LIMITED TO THOSE CONTAINED IN ARTICLE 3 AND ARTICLE 10, OWNER AGREES AS FOLLOWS: Each Owner has sought to acquire an interest in land or property in the Airpark because it offers a style of life not available in other locations. Specific to that style of life is the presence of conditions created or maintained to enhance the aesthetic appeal of the Development including, but not limited to, aircraft, taxiways, the Airport signage, monuments and other structures or obstructions in the rights-of-way; streams; barns or pastures; trees that invite climbing; trees or other vegetation located in the rights-of way; narrow lanes and roadways; tight road curves; high elevations and cliffs, and unfenced bodies of water. Other potential hazards include naturally maintained or unmaintained trees, plants, and other vegetation, including those with thorns or toxic varieties; snakes, insects, bears, bobcats, deer or any other wildlife; atypical or non-conforming methods of road signage and construction; structures that invite climbing; bridges; natural gas lighting; certain abandoned wells; pressurized underground storage facilities for gas or oil; equine activity; odors, noise, fumes and related conditions arising from activities on the Airpark. These conditions are potentially dangerous and may be the cause of injury or death, with or without reasonable care in their creation, maintenance or use. The provisions of this paragraph are fundamental to this Declaration, and no Lots or unplatted tracts would be conveyed, or Association or HOPA or HCOA created, without acceptance of the provisions of this paragraph. Therefore, in consideration for the making of this Declaration the conveyance of Lots, unplatted tracts Additional Lands and the Common Areas, and the acceptance of the benefits, the Developer, Fee Owner, Association, HCOA, HOPA, and the respective employees, contractors, agents, officers, directors, owners, successors and assigns are released and discharged forever of and from any and all rights, claims, damages, demands, actions, causes of action, or suits in equity, of whatever kind or nature, and whether

accruing now or in the future, and whether known or unknown to the parties, arising out of or relating to the special conditions.

b) Section 16.5 is amended and restated as follows:

16.5 Release. Each Owner, by act of acquiring interest in land or property, does and hereby, for himself/herself/itself, and for his/her/its principals, agents, employees, heirs, personal representatives, statutory beneficiaries, assigns, or successors in interest, minor children, wards, or incompetents for whom the Owner is the legal or natural guardian, releases the Developer, Fee Owner, the Association, HOPA, and the HCOA and their respective employees, contractors, agents, officers, directors, owners, assigns, and successors in interest from any and all claims, demands, damages, liens, losses, subrogated interests, costs, actions, causes of action, or suits of any kind or nature whatsoever arising out of, related to, caused by, or on account of any and all injuries or claims known or unknown, occurring in the past or future, both to person or property, arising out of, related to, or caused by or on account of any act, omission, incident, or occurrence, including, but not limited to, that arising from, related to, caused by or on account of any negligence of these entities, their principals, agents, employees, assigns or successors in interest, or acts or omissions for which they are jointly or vicariously liable.

- 16. Fee Owner and Developer fully reserves all rights set forth in and Documents, including the Declaration, as if fully stated herein and nothing contained herein shall abrogate or limit Developer or Fee Owner rights.
- 17. Any provision not specifically amended shall remain in full force and effect subject to the guidance in interpretation set forth in Section 14 of this Amendment.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first written.

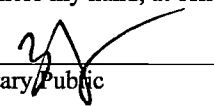
THE BIG SOUTH FORK AIRPARK, LLC
a Florida limited liability company,
By its Manager: Pegasus Real Estate Management,
Inc., a Florida corporation

By: 
William M. Armstrong, President

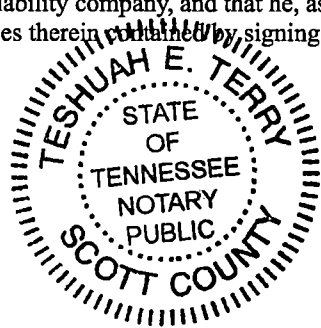
STATE OF TENNESSEE)
)
COUNTY OF SCOTT)

Personally appeared before me, Teshuah E. Terry, 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., the Manager of The Big South Fork Airpark, LLC, a Florida limited liability company, 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, at office this 19 day of ~~May~~ ^{July} 2023.

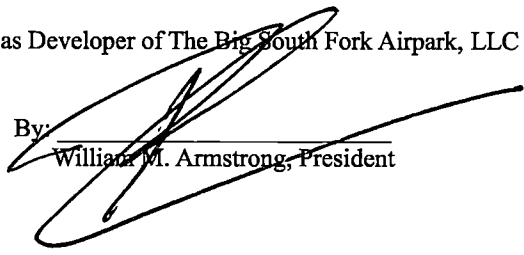

Notary Public

My Commission expires: 6/26/27



IN WITNESS WHEREOF, the Developer has executed this Amendment on the day and year first above written.

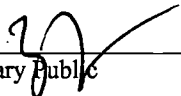
Pegasus Real Estate Management, Inc., a Florida corporation as Developer of The Big South Fork Airpark, LLC a Florida limited liability Company

By: 
William M. Armstrong, President

STATE OF TENNESSEE)
)
COUNTY OF SCOTT)

Personally appeared before me, Teshuah E. Terry, 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, at office this 17 day of May 2023.


Notary Public

My Commission expires: 6/26/27

