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SECOND AMENDMENT TO DECLARATION OF VILLAGE PARK DEVELOPMENT PLANNED COMMUNITY

clients/VillagePark/2ndAmend.Dec.ofVillagePark.V1.2

Prepared by: Steven I. Goldstein
Box to: Patla, Straus - #35

This Second Amendment to Declaration of Village Park Development Planned Community is entered into as of this 14th day of June, 2008, by Village Park Development LLC, a North Carolina limited liability company, Raymond McClinton and Susan H. McClinton.

WHEREAS, the Declaration of Village Park Development Planned Community is recorded in Buncombe County Book 4152 at page 1980 and the First Amendment thereto is recorded in Buncombe County Book 4176 at page 1553, and said Declaration and First Amendment, collectively, are the "Original Declaration"; and

WHEREAS, all terms which are capitalized herein, but are not defined, shall have the same meanings ascribed to them in the Original Declaration; and

WHEREAS, the Twinplex Owners who own the Residential Units (sometimes known as the Meadows) containing a Twinplex and shown on the Plat recorded in Buncombe County Plat Book 108 at page 74 have requested that they be provided a measure of self-rule; and

WHEREAS, Developer and McClinton are a Majority of Owners and Holders and have affirmatively voted to effect the amendment contained herein; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable considerations, it is agreed that the Original Declaration is amended as set forth hereafter.

1. The Original Declaration, as amended hereby, constitutes the "Declaration". In the event of any conflict between the provisions contained in the Original Declaration and those contained herein, then the provisions contained herein shall control. Except as otherwise set forth herein, all provisions of the Original Declaration remain in full force and effect and without modification.

2. The Board shall appoint the Twinplex Subcommittee (the "Subcommittee"), which shall, subject to the limitations set forth hereafter, have the authority to generally govern the Twinplex community by setting the Twinplex budget for payment of the Expense elements, including those set forth

in Original Declaration Section 1 (aa)(i), (ii), (iii), (iv), (vi), (vii) and (viii). The Board shall appoint the original Subcommittee members. The Subcommittee may establish a bank account for the purpose of handling Twinplex funds, but all checks written on such account shall require two (2) signatures, one of whom must be a member of the Board who does not reside in the Twinplexes. The Subcommittee may establish its own rules, regulations and operating procedures for governance of the Twinplex Residential Units, except as otherwise set forth herein. Notwithstanding anything to the contrary elsewhere herein, the Subcommittee is, at all times, subject to the jurisdiction and control of the Board. While the Subcommittee shall generally have reasonably free reign to manage the Twinplex Residential Units, the Board may limit, alter the authority of, overrule and/or dissolve (and subsequently reestablish it if it wishes) the Subcommittee at any time, and from time to time, and take control of said bank account, alter permitted account signers (which the Subcommittee may not do), and otherwise direct the operation of the Twinplex Residential Unit community. It is always the intention of Developer and McClinton, as well as the Board and the Association, that at no time does the Subcommittee have the authority to do anything contrary to the provisions of the Original Declaration. At such time as more than one (1) of the Residential Directors is someone other than Developer and/or McClinton, then one (1) of the three (3) Residential Directors shall be elected by the Twinplex Owners to and shall serve as a Director on the Board.

IN WITNESS WHEREOF, Developer and McClinton have executed below as of the day and year abovewritten.

By: [Signature]
Member
[Signature]
Raymond McClinton

By: [Signature]
Member
[Signature]
Susan H. McClinton

State of North Carolina - County of Buncombe

I a Notary Public of said County and State, certify that Ronald S. Butler and Susan H. McClinton, who are personally known to me, personally appeared before me on July 14 day of 2008, and each personally acknowledged their voluntary due execution of the foregoing instrument as a Member of Village Park Development, LLC, a North Carolina limited liability company, on behalf of said limited liability company, by authority duly vested.

My Commission Expires: 9-15-08

[Signature]
Notary Public
Print Name: Steven I. Goldstein



State of North Carolina - County of Buncombe

I, a Notary Public of said County and State, certify that Raymond McClinton and Susan H. McClinton, who are personally known to me, personally appeared before me this 14 day of 2008 and each acknowledged their voluntary execution of the foregoing instrument.

My Commission Expires: 9-15-08

[Signature]
Notary Public
Print Name: Steven I. Goldstein

