

**FIRST AMENDMENT TO BYLAWS OF
ARBORS AT MALLARD CREEK PROPERTY OWNERS ASSOCIATION, INC.**

THIS FIRST AMENDMENT TO BYLAWS OF ARBORS AT MALLARD CREEK PROPERTY OWNERS ASSOCIATION, INC. (this "Amendment"), is adopted and made entered as of the 17TH day of AUGUST, 2011 by Arbors Holdings, LLC (the "Class B Member"), the sole Class B Member of the Arbors at Mallard Creek Property Owners Association, Inc. (the "Association"), pursuant to Article II, Subsection 1(2) of the Bylaws of the Association (the "Bylaws"), and acting pursuant to the powers reserved to the Class B Member in accordance with the Bylaws.

RECITALS:

WHEREAS, the Class B Member believes that it is in the best interest of the Association to amend the Bylaws as set forth herein.

NOW, THEREFORE, pursuant to the authority set forth in Article II, Subsection 1(2) of the Bylaws, the Class B Member hereby amends the Bylaws such that Article II, Section 1(2) thereof is deleted in its entirety and replaced with the following:


"Class B Membership. The Class B Member shall be Declarant and its successors or assigns (as Declarant, and not merely as Owner of any Lot) hereunder and/or under the Declaration. The Class B membership shall terminate and cease upon the first to occur of the following: (i) twenty (20) years from the date of filing the Declaration in the Mecklenburg County Public Registry, (ii) voluntary termination of the Class B membership by Declarant as evidenced by the recording of a certificate by Declarant in the Mecklenburg County Public Registry terminating such class, or (iii) the date that Arbors Holdings, LLC, a North Carolina limited liability company, no longer owns any Lot or any ownership interest in any entity which is Owner of any Lot."

The Bylaws, as amended hereby, shall continue in full force and effect in accordance with its terms, except as expressly or by necessary implication modified and supplemented by this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed under seal by authority duly given as of the day and year first above written.

CLASS B MEMBER:

ARBORS HOLDINGS, LLC
By: 
Name: LAT W. PURSER, III
Its: Manager