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Drafted By: **George E. Hollodick**
Return To: **Blanco Tackabery Combs & Matamoros, P.A. - BOX**

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NORTH CAROLINA)
DAVIE COUNTY)

FIRST AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

THIS FIRST AMENDMENT to Declaration of Covenants, Conditions and Restrictions, made this the 15th day of September, 1999, by Ramey Development Corporation, a North Carolina Corporation (the "Developer").

RECITALS:

A. Developer is developing an upscale residential community known as Bermuda Run West comprised of that certain real property shown on the maps recorded at Plat Book 7, Pages 37, 59, 60, 91 and 93, Davie County Registry (the "Property").

B. Developer has recorded a Declaration of Covenants, Conditions and Restrictions at Book 204, Page 573 (the "Declaration") imposing certain covenants, conditions, restrictions, easements, charges and liens against and for the benefit of the Property.

C. Pursuant to the Declaration, Developer, subject to the approval of WFBRC, LLC, has full power to amend the Declaration.

D. Developer now desires to amend the Declaration.

Now therefore Developer hereby declares as follows:

1. The Declaration is hereby amended as follows:

(a) The definition of **Common Area** is hereby amended and restated as follows: "*Common Area*" shall mean all real property owned by the Association for the common use and enjoyment of the Owners, less any such property subsequently conveyed by the Association to any governmental entity, including, without limitation, the Town of Bermuda Run. Regardless of anything contained herein to the contrary, "*Common Area*" shall expressly exclude the Golf Course.

(b) The definition of **Participating Builder** is amended and restated as follows: "*Participating Builder*" means with respect to a Lot, a person or entity that (i) is the Owner of such Lot, (ii) is a licensed general contractor and (iii) commences construction thereon a Living Unit within ninety (90) days of acquisition of such Lot and thereafter continuously and diligently proceeds to the completion of such Living Unit."

(c) The definition of **Plat** is hereby amended and restated as follows: "*Plat*" shall mean collectively the plats recorded at Book 7, Pages 37, 59, 60, 91 and 93, recorded in the Davie County Registry, together with any and all maps of the Property subsequently recorded by Declarant or its successors."

(d) **Article III, Section 6** is hereby amended by adding the following to the end of the Section: "; provided however, in the event that any of the future repair, maintenance and operation of the Guard Gate is assumed by the Town of Bermuda Run, each Owner shall be responsible for such assessments in connection therewith as are imposed by the Town of Bermuda Run".

BTCM: 102140.1

See Record Book 353 page 259 for assignment of rights of this instrument.

(e) Article V, Section 2, is hereby amended and restated as follows:

Section 2. Membership Classes. *The Association shall have three (3) membership classes:*

(a) *The Class A Members shall consist of all of the Owners of Lots other than the Class B and Class C Members. Each Class A Member shall be entitled to one vote for each Lot owned; provided, however, when more than one person or entity holds an interest in a given Lot, all such persons shall be Members; provided, however, the vote for such Lot shall be exercised as they, among themselves shall determine, but in no event shall more than one vote be cast with respect to any given Lot owned by a Class A Member.*

(b) *The Class B Members shall be any of the Developer or BV West, each of which shall be entitled to three (3) votes for each Lot owned.*

(c) *The Class C Members shall be each Participating Builder, each of which shall be entitled to one (1) vote for each Lot owned.*

(d) *The Class B Membership shall cease, and shall automatically be converted to Class A Membership upon the first to occur of the events listed in Article V, Section 3.*

(e) *As to any Lot, the Class C Membership shall cease, and shall automatically be converted to Class A Membership upon the first to occur of (i) occupancy of the Living Unit after issuance of a Certificate of Occupancy for the Living Unit on such Lot or (ii) thirty-six (36) months following the acquisition of such Lot by the Participating Builder; provided however, if the Participating Builder fails to commence construction of the Living Unit within ninety (90) days of acquisition of the Lot, the Class C Membership as to such Lot shall cease and be converted to Class A membership on such 91st day following the acquisition of the Lot.*

(f) **Article VII, Section 1(r)** is amended and restated as follows: (r) Signage. *Except with respect to (i) any "model" home owned by Declarant or BV West, or (ii) any "for sale" sign or lot number sign installed by Declarant or BV West on any vacant Lot, or (iii) any street address sign or other street address marking approved by ARB, or (iv) "for sale" or "Future Home of ___" sign on any Lot prior to issuance of a certificate of occupancy for the Living Unit constructed thereon, no sign of any kind shall be displayed to the public view on any Lot or Living Unit, including, without limitation, any "for sale" signs.*

(g) **Article IX's** hereby amended and restated as follows:

Bermuda Run Country Club

No later than the day an Owner becomes a Class A Member, such Owner shall make application with WFBRC for Country Club Membership and shall perform any other acts required by BRCC to become and remain a general Member of BRCC; provided, if the Class A Member is an individual seventy-five (75) years of age or older, the Owner, after joining as a General-BC Member, may elect to become a Social Member of BRCC.

Declarant, BV West or by an Owner (unless sold to the Declarant or BV West), which shall also apply to any subsequent sale of the Living Unit by the Owner and his successor or successors in title. Notwithstanding the above, an initiation fee shall not be applicable to a sale through a foreclosure or a deed in lieu thereof under the terms of any first lien deed of trust or mortgage, if acquired by the holder of the foreclosed deed of trust, but shall be applicable to the initial resale of the Lot to a subsequent purchaser. In no event shall the obligation for subsequent initiation fees be terminated or voided by foreclosure or deed in lieu thereof, it being the intent of the parties hereto that the BRCC Membership shall follow the ownership of each Lot. Provided, however, that as to any specific Lot, the title to which passes by operation of law, inheritance or specific devise to a surviving spouse or direct lineal descendant or descendants of the deceased Owner, such specific title transfer shall be exempt from the obligation and payment of an initiation fee. The initiation fee shall be due and payable simultaneously with the transfer of title to the Lot (or the conversion of the Class C Membership to Class A), and the amount due shall be a sum equal to (x) the then-existing initiation fee for General-BC membership charged by BRCC as of the date of sale minus (y) an amount equal to the initiation fee paid (if any) by or on behalf of the prior Owner and credited as having been paid at the time of the immediately preceding transfer of title to the specific Lot.

WFBRC, its successors and assigns, shall have the exclusive right at all times to determine the amount of any membership initiation fee.

WFBRC, upon demand, in conjunction with a transfer of title to a Lot, shall furnish within a reasonable time to any Owner a certificate in writing, signed by an officer of WFBRC, setting forth the then-existing initiation fee charged by WFBRC for a General-BC membership as of the date of transfer of title of the Lot, the amount of the initiation fee that the prior Owner is credited with having paid at the time of the immediately preceding transfer of title to the specific Lot, and the initiation fee due and payable at the time of transfer of title to the specific Lot. Such certificate shall be conclusive evidence of the initiation fee due and payable at the time of the transfer of title to the specific Lot.

The Owner shall be charged by BRCC and shall pay to BRCC dues charged by BRCC as follows:

- (1) *Monthly Dues* — Monthly BRCC dues (as such are set from time to time by BRCC) payable on a monthly basis.
- (2) *Club Bills* — Owner may, subject to the rules and regulations of BRCC, incur personal club bills for goods and services purchased from BRCC. Such additional BRCC bills shall be the personal obligation of Owner.

If the dues are not paid for any reason, Owner shall also be subject to the rights of BRCC to terminate, either temporarily or permanently, the use by Owner of all BRCC facilities until payment is made. No such action by BRCC will excuse or relieve Owner from his obligation to continue to pay such dues. Further, Owner and all guests of Owner shall at all times comply with the rules and regulations of BRCC. Failure to do so may also result in a temporary or permanent termination of Owner's rights to utilize BRCC facilities. Any temporary or permanent termination of such rights will not release the Owner from the continued obligation to make payments when due of all Monthly Dues (including the portion representing BRCC dues) charged by BRCC to Owner.

Each Owner acknowledges that his rights with respect to the Country Club Membership shall terminate upon his conveyance of fee simple title to the Lot.

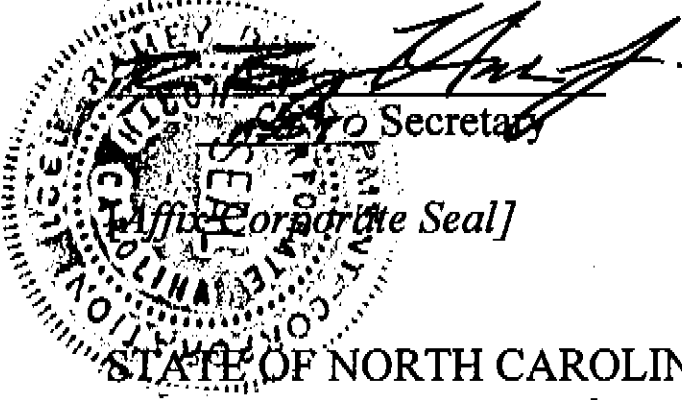
Nothing in this Article IX shall eliminate the obligation of an Owner, upon acquisition of his Lot(s), from becoming and remaining a General-BC Member of BRCC, notwithstanding the membership level of such Owner's predecessor-in-title. Notwithstanding; anything in this Article IX to the contrary, this Article IX shall not apply to any of Declarant, WFBRCC and/or BV West.

Nothing in this Article IX shall be deemed to waive, release or modify any provisions of that certain Right of First Refusal from Declarant to WFBRCC recorded at Book 208, Page 368, Davie County Registry, or any other Right of First Refusal in favor of WFBRCC granted by any other Owner.

2. Except as expressly set forth herein, the Declaration shall remain in full force and effect and unaffected hereby.

IN WITNESS WHEREOF, the Declarant has executed this First Amendment by its duly authorized officers the day and year hereinabove first written.

ATTEST



Ramey Development Corporation,
a North Carolina Corporation

By: [Signature]
President

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

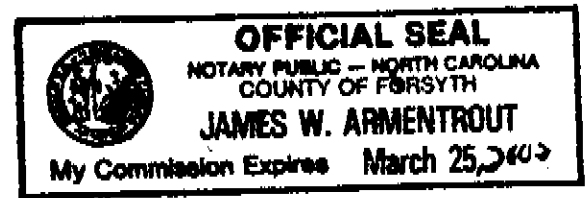
I, James W. Armentrout a Notary Public of the County and State aforesaid, certify that R. Bryan Hicks, Jr. personally appeared before me this day and acknowledged that he is the Asst Secretary of Ramey Development Corporation, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by R. Bryan Hicks, Jr. as its Asst Secretary.

WITNESS my hand and Notarial Seal or Stamp, this the 13th day of September, 1999.

[Signature]
Notary Public

My Commission Expires:

3-25-2000



THE UNDERSIGNED HEREBY CONSENT TO THIS FIRST AMENDMENT

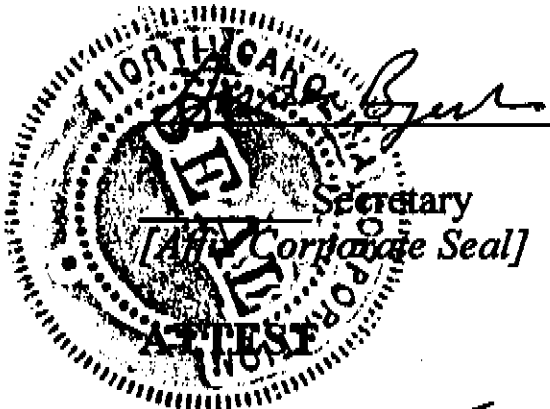
ATTEST

WFBRCC, LLC

(SEAL)

By: Southeastern Hospitality Services, Inc., Manager

By: D. Gray Angell (SEAL)
Vice President



SOUTHERN COMMUNITY BANK AND TRUST

(Holder of the Note secured by the Deed of Trust recorded at Book 273, Page 607 (and amended at Book 280, Page 601))

By: Donaw. Neal
Vice President



BV WEST, LLC

(SEAL)

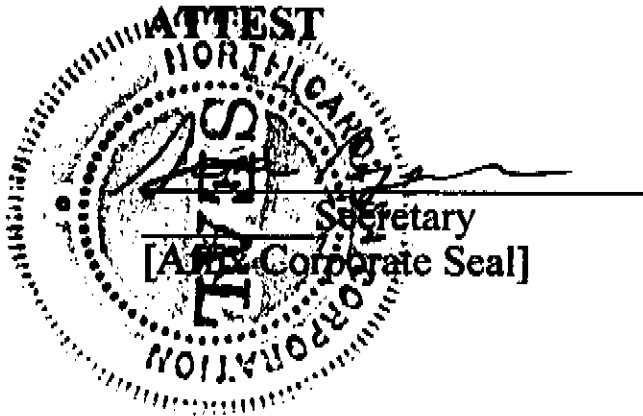
(Owner of lots 19, 91 and 92)

By: D. Gray Angell, Jr. (SEAL)
D. Gray Angell, Jr. Manager

DAVIE CONSTRUCTION COMPANY

(Owner of lots 144, 145, 146, 147 and 150)

By: D. Gray Angell, Jr.
President



[SEE SEPARATE NOTARY PAGES]

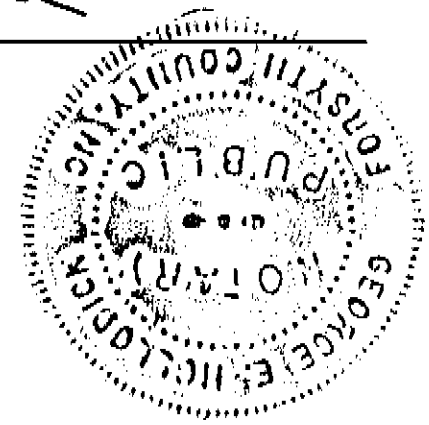
COUNTY OF Forsyth

I, George E. Hollodick a Notary Public of the County and State aforesaid, certify that Susan Bjorko personally appeared before me this day and acknowledged that (s)he is Secretary of Southeastern Hospitality Services, Inc., Manager of WFBRCC, LLC and that by authority duly given and as the act of the corporation as Manager of WFBRCC, LLC, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by himself/herself as its Secretary.

WITNESS my hand and Notarial Seal or Stamp, this the 15 day of September, 1999.

[Signature]
Notary Public

My Commission Expires:
9/26/99
NOTARIAL SEAL/STAMP:



STATE OF NORTH CAROLINA
COUNTY OF Davidson

I, Kim Dixon Phillips a Notary Public of the County and State aforesaid, certify that Jeff T. Clark personally appeared before me this day and acknowledged that (s)he is the Secretary of Southern Community Bank and Trust, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Jeff T. Clark as its Secretary.

WITNESS my hand and Notarial Seal or Stamp, this the 13th day of September, 1999.

Kim Dixon Phillips
Notary Public

My Commission Expires:
April 14, 2003
NOTARIAL SEAL/STAMP:

KIM DIXON PHILLIPS
Notary Public - North Carolina
County of Davidson
My Commission Expires: April 14, 2003

COUNTY OF Forsyth

I, George E. Hollodick a Notary Public of the County and State aforesaid, certify that Don G. Angell personally appeared before me this day and acknowledged that he is a Manager of BV WEST, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the company, the foregoing instrument was signed in its name by its Manager, under seal.

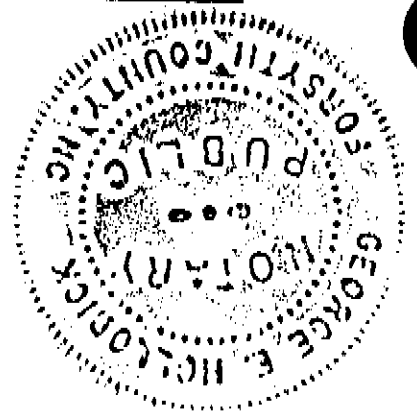
WITNESS my hand and Notarial Seal or Stamp, this the 15 day of September, 1999.

[Signature]
Notary Public

My Commission Expires:

9/26/99

NOTARIAL SEAL/STAMP:



STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, George E. Hollodick a Notary Public of the County and State aforesaid, certify that Susan Bjarke personally appeared before me this day and acknowledged that (s)he is the Secretary of Davie Construction Company, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by her as its Secretary.

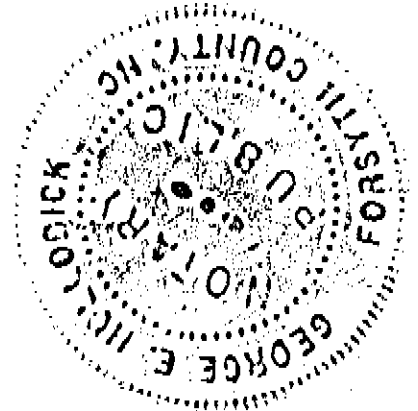
WITNESS my hand and Notarial Seal or Stamp, this the 15 day of September, 1999.

[Signature]
Notary Public

My Commission Expires:

9/26/99

NOTARIAL SEAL/STAMP:



BTCM: 102140.1

NORTH CAROLINA, DAVIE COUNTY

The foregoing certificate (s) of James W. Armentrout and George E. Hollodick NP's of Forsyth County and Kim Dixon Phillips Notary Public (s) of Davidson County ~~is~~ (are) certified to be correct. This instrument was presented for registration this 15 day of September, 1999 at 2:40 ~~XXX~~ P.M., and duly recorded in the office of the Register of Deeds of DAVIE COUNTY, North Carolina in Book 314 Page 150. This the 15 day of September, A. D., 1999.

Henry L. Shore
REGISTER OF DEEDS

By: Doris C. Williams
ASSISTANT, DEPUTY REGISTER OF DEEDS