

“(b) Minimum Square Footage. With respect to any Living Unit constructed on any Lot, the minimum square footage of Living Area shall be as follows: 1600, with respect to a single story Living Unit; 1800 with respect to a 1.5 story Living Unit; and 2000, with respect to any other multi-story Living Unit. All measurements shall be made to exterior walls with respect to heated living space.”

3. Article IX of the Declaration is 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, which membership shall be designated as "General-BRW". Such membership shall not be a personal right, but shall run with the ownership of a Lot. Each Owner, upon the purchase of a Lot, shall designate one person in whose name BRCC shall list the membership. In the case of multiple owners of a Lot, one person shall be designated by the multiple Owners for this purpose. The Owner of a Lot and his or her immediate family shall have the privileges of a general membership of BRCC as provided for under the Bylaws and rules and regulations of BRCC as the same may be amended from time to time. In the case of a corporate or partnership Owner, the rules of BRCC shall specify the usage of BRCC facilities. At the time Owner (or each successor fee owner of the Lot) acquires the Lot, he shall be obligated to pay an initiation fee. After payment of the initiation fee, an Owner may satisfy his obligation to remain a member of BRCC by electing membership privileges of either (i) a golf member, (ii) a pool and tennis member, or (iii) a social member. The election by Owner (and each successor fee owner of the Lot) shall be at such person's sole discretion. Owner (and each succeeding fee owner of the Lot) shall be obligated thereafter to pay standard BRCC monthly dues commensurate with the membership level, together with all personal club bills for goods and services purchased from BRCC. Owner shall be entitled to the use of BRCC facilities solely to the extent permitted by the applicable membership level. Nothing herein shall be deemed to allow Owner to resign or reduce BRCC membership below a social membership.

Membership in BRCC requires payment of an initiation fee. The initiation fee will be due to WFBRC every time a Lot is sold either by the Developer, by BR 549 or by any Owner (unless sold to the Developer or BR 549 or a Participating Builder), which shall also apply to any subsequent sale of the Living Unit by the Owner and his successor or successors in title. If a Lot is sold to Developer, BR 549, or to a Participating Builder, the initiation fee will be due to WFBRC at the time of the conversion of the Class B or Class C Membership to a Class A Membership. 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 initial initiation fee shall be due and payable when the Owner of a Lot becomes a Class A Member (either by transfer of title or conversion of a Class B or Class C Membership to a Class A Membership). The initial initiation fee for a General-BRW membership in BRCC shall be a sum equal to one-sixth (1/6) of the then standard six (6) person BRCC corporate initiation fee (the "initial initiation fee"). Simultaneously with each successive transfer of such a Lot an initiation upgrade fee shall be due and payable in an amount equal to the sum of (a) the product of (i) the then standard six (6) person BRCC corporate initiation fee times (ii) .25 minus (b) the aggregate amount of the initial initiation fee plus all prior initiation upgrade fees paid by the previous fee owners of the Lot, but in no event less than One Hundred and No/100 Dollars (\$100.00).

Notwithstanding the above, for a period of thirty (30) months from the date of the recording of this Third Amendment (the "Initial Lock-In Period") (but in no event for a total of more than one hundred (100) General-BRW memberships) the initial initiation fee due and payable shall not exceed the sum of Five Thousand Eight Hundred Thirty-Three and No/100 Dollars (\$5,833.00) per Lot and the initiation upgrade fee shall not exceed the sum of \$2,917.00 per Lot. For the thirty (30) month period immediately following the Initial Lock-In Period, a General-BRW membership initiation fee (including any initial initiation fee or any initiation upgrade fee) shall not increase by more than ten percent (10%) of the amount of the General-BRW membership initiation or General-BRW membership upgrade fee, as applicable, in effect for the preceding twelve (12) month period. Provided further that, in the event that construction has commenced on a Lot prior to August 31, 2006 and such construction has progressed to such an extent that framing of the Living Unit has commenced prior to August 31, 2006, then and in that event, for a period of six (6) months from the date framing commenced, the Initial Initiation Fee due and payable for such Lot shall be the Initial Initiation Fee in effect at the time framing commenced.

Except as noted above, 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 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 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 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 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 Developer, WFBRC and/or BR 549.

Nothing in this Article IX shall be deemed to waive, release or modify any provision of that certain Right of First Refusal from Ramey Development Corporation to WFBRC recorded at Book 208, Page 368, Davie County Registry, or any other right of first refusal in favor of WFBRC granted by any other Owner."

- (3) Creation of Lien and Personal Obligation for Assessments – The Developer, together with Davie Construction Company, Inc. ("Davie"), for each Lot owned by Developer or Davie, hereby covenants, and each Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to WFBRC, the Initial Initiation Fee, the upgrade fee and all monthly dues in connection with such Owner's General-BRW membership (collectively, the "Country Club Dues").

The Country Club Dues, together with interest, costs and reasonable attorney fees shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees shall also be the personal obligation of the person or entity who was the Owner of such Lot at the time when the assessment fees were due. The personal obligation for delinquent assessments shall not pass to the successor in title unless expressly assumed by him, but non-

assumption shall not effect the lien rights or priorities of WFBRC with respect to such delinquency. In the event any amount is outstanding more than fifteen (15) days after the date due, the Owner shall also pay a four percent (4%) late payment penalty.

Any Country Club Dues not paid within thirty (30) days after the due date shall bear interest from the date due at the rate of eighteen percent (18%) per annum. WFBRC may bring an action at law against the Owner(s) personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs and attorney fees of such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Golf Course or other BRCC or abandonment of his Lot. As to a purchaser, a properly executed certificate of an officer of WFBRC delivered to such purchaser or his agent, as to the status of assessment on a Lot, is binding upon WFBRC as of the date of its issuance.

The liens provided for herein shall be subordinate to the lien of any first lien deed of trust and any lien rights in favor of the Association. Sale or transfer of any Lot shall not affect the assessment lien(s) provided for in the preceding section. However, the sale or transfer of any Lot which is subject to any first lien mortgage or first lien deed of trust or lien rights of the Association or pursuant to foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which become due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any first lien mortgage or first lien deed of trust.

4. WFBRC, LLC executes this Amendment for the purpose of acknowledging its consent to the modification of the terms and provisions of Article IX of the Declaration as set forth above.

5. Except as expressly set forth herein, the remaining terms of the Declaration shall remain in full force and effect and unaffected hereby.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Developer and WFBRC, LLC have both executed this Third Amendment pursuant to authority duly granted as of the day and year set forth above.

BV WEST, LLC

By: Susan Byrke
Title: Special Manager

WFBRC, LLC

By: Southeastern Hospitality Services, Inc.,
its Manager

By: Susan Byrke
Title: VP

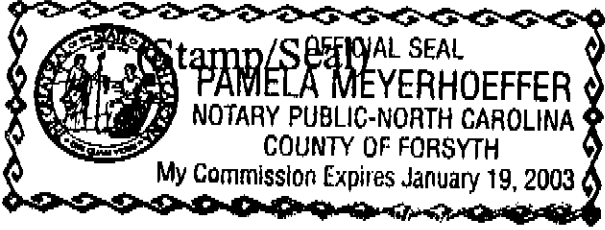
DAVIE CONSTRUCTION COMPANY, INC.

By: Susan Byrke
Title: VP

Forsyth

STATE OF NORTH CAROLINA - ~~DAVIE~~ COUNTY

I, Pamela Meyerhoeffer, a Notary Public of the County and State aforesaid, certify that Susan Bjerke personally appeared before me this day and acknowledged that (s)he is the Special 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 by him/her as its Manager. Witness my hand and official stamp or seal, this 31st day of August, 2001.



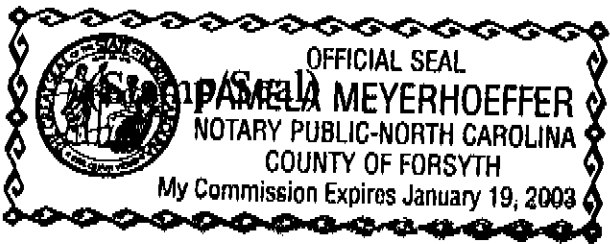
Pamela Meyerhoeffer
Notary Public

My Commission expires: 1-19-03

Forsyth

STATE OF NORTH CAROLINA - ~~DAVIE~~ COUNTY

I, Pamela Meyerhoeffer, a Notary Public of the County and State aforesaid, certify that Susan Bjerke personally appeared before me this day and acknowledged that (s)he is the Vice President of **Southeastern Hospitality Services, Inc., Manager of WFBRC, LLC**, a North Carolina limited liability company, and that by authority duly given and as the act of the company as a Manager of WFBRC, LLC, the foregoing instrument was signed by her as its Vice President. Witness my hand and official stamp or seal, this 31st day of August, 2001.



Pamela Meyerhoeffer
Notary Public

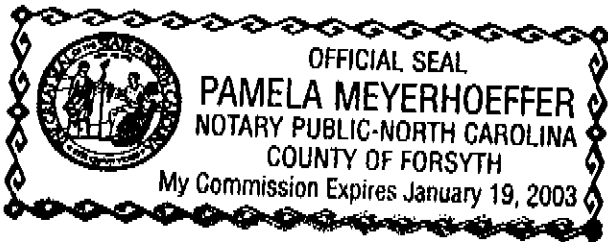
My Commission expires: 1-19-03

Forsyth

STATE OF NORTH CAROLINA - ~~DAVIE~~ COUNTY

I, Pamela Meyerhoeffer, a Notary Public of the County and State aforesaid, certify that Susan Bjerke personally appeared before me this day and acknowledged that (s)he is the Vice President of **DAVIE CONSTRUCTION COMPANY, INC.**, 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 him as its ^{Vice} President. Witness my hand and official stamp or seal, this 31st day of August, 2001. her

(Stamp/Seal)



Pamela Meyerhoeffer
Notary Public

My Commission expires: 1-19-03

NORTH CAROLINA, DAVIE COUNTY

The foregoing certificate(s) of Pamela Meyerhoeffer
Notary Public(s) of Forsyth County, NC,
is(are) certified to be correct. This instrument filed for registration at 10:10 A.M. P.M. on the 5
day of September, 2001 and recorded in the Office of the Register of Deeds of Davie County, NC, in
Book 385 Page 865.
This the 5 day of September, 2001.

M. BRENT SHOAF, DAVIE COUNTY REGISTER OF DEEDS
By Louis C. Williams Deputy/Assistant