

WHEREAS, pursuant to the terms of the Declaration, the Developer has the right to extend, remove, modify or change any restriction, covenant or condition set forth in the Declaration; and

WHEREAS, the Association is the property owners association described in the Declaration governing the affairs of its members who are owners of Lots within the Bermuda Run West subdivision development; and

WHEREAS, the Board of Directors of the Association voted to approve the covenants, conditions and easements set forth in this Amendment, which action is reflected in the below signature of the President; and

WHEREAS, at a duly called meeting of the Association with a quorum held on _____ 2014, not less than fifty-one percent (51%) of those eligible voting members present, in person or by proxy, approved by written ballot the covenants, conditions and easements set forth in this Amendment as evidenced by the attached certification from the Secretary of the Association; and

WHEREAS, OS Bermuda Run, LLC, the owner of the Bermuda Run Country Club by deed recorded in Book 912, page 674, Davie County Registry, joins in the execution of this instrument to memorialize its agreement to the terms, conditions and easements set forth in this Amendment to the Declaration.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Declaration is hereby amended as follows:

1. Article IX of the Declaration is hereby amended and restated as follows:

“Article IX.

Bermuda Run Country Club

Section 1. Membership in Bermuda Run Country Club (BRCC or Club). Each Owner shall be deemed a member of BRCC subject to the requirements and terms set out herein and subject to the bylaws and rules and regulations of BRCC. Such membership shall not be a personal right but shall run with the ownership of such Owner’s Lot as mandatory membership in BRCC for all Owners increases the value, desirability and marketability of all of the Owners’ Lots and Living Units and thus touches and concerns the land. Upon the purchase of a Lot, the Owner(s) 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 BRCC membership as provided for under the bylaws and rules and regulations of the Club, as they may be amended from time to time. In the case of an Owner which is an entity, the bylaws and rules and regulations of BRCC shall determine the usage of club facilities.

Section 2. Right of First Refusal. All Owners agree that OS Bermuda Run, LLC as the owner of the property comprising the Bermuda Run Country Club, and its successors and/or assigns, (the "Club Owner") shall hold and possess a right of first refusal with respect to the sale of any Lot by an Owner, now or in the future. For purposes of this Section, "sale" shall mean any conveyance or transfer of a fee interest in a Lot, excepting (i) transfers arising from a foreclosure of a deed of trust lien or delinquent taxes (this Section would apply to any subsequent sale); and (ii) transfers resulting from inheritance or a specific devise to a surviving spouse or direct lineal descendant or descendants of the deceased Owner (this Section would apply to any subsequent sale).

(a) Prior to the sale of any Lot(s), the then owner of such Lot shall give the Club Owner written notice (the "Notice") stating the specific terms on which it proposes to sell the Lot, together with a executed copy of any such offer and the Club Owner shall have one hundred and twenty (120) days after receipt of such notice to elect to purchase the Lot on the same terms and conditions as set forth in the Notice. In the event the Club Owner does not elect to purchase such Lot on the terms and conditions set forth in the Notice, then the Owner shall be free to convey the Lot on the terms set forth in the Notice provided, however, the right of first refusal shall continue with respect to each and every subsequent transfer or other conveyance.

(b) Notwithstanding the above, the Club Owner may waive in writing at any time after receipt of Notice its right of first refusal upon payment to and receipt by the Club Owner of a waiver fee in the amount of \$750.00. Notwithstanding any waiver, the right of first refusal shall continue with respect to each and every subsequent transfer or other conveyance.

Section 3. Membership Levels After Sale; Monthly Dues and Assessments. As a result of the sale of a Lot, the new Owner shall become a member of BRCC at either of two (2) membership levels of his or her choosing: (i) social; or (ii) pool/tennis, as such levels are defined in the bylaws and rules and regulations of BRCC. Said selection must take place within thirty (30) days of the sale (evidenced by the recording of the legal instrument of conveyance in the County registry). In the event that a selection is not timely made by the new Owner, the Owner will be deemed to have selected a social membership level and the rights and obligations associated therewith. If the new Owner desires a full membership (which includes golf) as defined in the bylaws and rules and regulations of BRCC, then such Owner shall pay, in addition to the waiver fee, if applicable to a sale, the cost of the most recent "sold" full membership (i.e. the current market rate); provided, however, upon the sale of his or her Lot, the successor Owner shall again choose between a social membership level or pool/tennis membership level. Notwithstanding anything to the contrary, except for the use and enjoyment of the Easements referred to in Section 8 below, the rights associated with membership running with the land to the new or successor Owner may be suspended upon two (2) days written notice by BRCC so long as all monthly dues and assessments are in arrears related to his or her Lot and any waiver fee remains outstanding. An Owner (and each succeeding fee owner of the Lot) shall be obligated to pay standard BRCC monthly dues and assessments commensurate with the membership level, together with all personal club bills for goods and services purchased from BRCC. An 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 an Owner to resign or reduce BRCC membership below a social membership. In the event that an Owner

owns multiple Lots, said Owner shall owe to BRCC all applicable waiver fees, dues, and assessments for each Lot, and said obligations cannot be reduced or combined without the written consent of BRCC.

Section 4. Membership Changes. BRCC offers various levels of Club Memberships which may change from time to time. In May of each year, or within thirty (30) days of a transfer of the title to a Lot, an Owner may change his level of membership for the following year by written notice to BRCC. The Owner may choose any membership level from the entire array of memberships then made available by BRCC (exclusive of any membership levels offered solely to residents of Bermuda Village and to individuals living more than 60 miles from the Club). If no membership level is selected, Owner will be deemed to have selected the same membership level as he selected the previous year, or its equivalent (as determined by the Club) if that membership level is no longer offered by the Club. The required dues for the membership level selected by the Owner as well as other assessments and amounts due the Club which are charged to the Club membership shall be billed to the Owner on a monthly basis by the Club, and shall be determined by the same method, and shall be in the same amounts as billed to other Club members holding such membership level (exclusive of any assessments imposed against any individual member(s) as permitted by the Club's bylaws and membership agreement). Each Owner acknowledges that his rights with respect to the BRCC membership shall terminate upon his conveyance or sale of fee simple title to the Lot. Notwithstanding, such selling Owner may reacquire rights as a member of BRCC if he or she gives BRCC written notice of such desire within thirty (30) days of the sale (evidenced by the recording of the legal instrument of conveyance in the County registry) and continues to pay the monthly assessments and dues.

Section 5. Purpose of Dues and Assessments. The dues and assessments charged by the Club pursuant to this Article may be used for the maintenance, repair, improvement, operations and management of the Bermuda Run Country Club, including (i) the Easement area described in Section 9 below and the golf course located within said property boundaries; (ii) the Bermuda Run Country Club swimming pool and related facilities; (iii) the Bermuda Run Country Club tennis courts and related facilities; and (iv) the Bermuda Run Country Club clubhouse facilities. Such dues and assessments shall be in amounts to be fixed from year to year by the Club, which may establish different rates from year to year as it may deem necessary.

Section 6. Club Bills. Owners may, subject to the rules and regulations of the Club, incur personal bills for goods and services purchased from the Club. Such bills shall be the personal obligation of the Owner and shall be billed to the Owner on a monthly basis.

Section 7. Late Charges and Default Interest; Collection Costs and Fees. For any dues, assessments and bills that remain outstanding more than fifteen (15) days after the date due, the Owner shall also pay a four percent (4%) late payment penalty. Any dues, assessments, and bills that are 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. BRCC may bring an action at law against the Owner(s) personally obligated to pay the same or foreclose the lien against the Lot referenced in Section 7(b) below and interest, late fees, costs and attorney fees of such action or foreclosure (including any attorney fees incurred as a result of collection efforts) shall be added to the amount of such dues, assessments and bills. No Owner may waive or otherwise escape liability

for the dues and assessments provide for herein by non-use of BRCC facilities or abandonment of his or her Lot.

Section 8. Effect of Non-payment of Club Dues and Club Bills. If any Club dues, assessments, fees and bills, including a waiver fee, are not paid according to this Article IX and the bylaws and rules and regulations of the Club, the following remedies, in addition to Section 7 above, shall be applicable:

(a) Suspension or Termination of Use of Club Facilities – The Owner shall be subject to the right of the Club to suspend or terminate such Club membership and the use of the Club facilities until payment in full is made. Any suspension of such rights for any reason, including, but not limited to, non-payment of Club dues, assessments, fees or bills, will not release Owner from his obligation to pay all Club dues, assessments, fees and bills when due. If the Owner is suspended for any reason provided in the bylaws or rules and regulations other than non-payment, the Club shall state in writing the reason for the suspension and the steps the Owner must take to cure the act, event or condition triggering the suspension. If an Owner's Membership is terminated (which is distinct from a non-permanent suspension), no further Club dues, assessments, fees or bills shall accrue following the date of the termination, though the Owner shall be liable for all previously accrued monetary obligations. Notwithstanding the foregoing, should an Owner's membership be terminated, any subsequent Owner of a Lot shall be required to be a member of the Club and to pay any dues, assessments or fees that would have been required had the prior Owner's membership not been terminated.

(b) Creation of the Lien – If an Owner fails to pay Club dues, assessments and/or fees when due (including a waiver fee), such dues, assessments and/or fees shall be deemed delinquent and shall, together with interest and the costs of collection, including reasonable attorney's fees, become a continuing lien on the Owner's Lot upon the filing of a lien with the Clerk of Court of Davie County, which shall bind and encumber such property. Such delinquent amounts shall also be the personal obligation of the Owner(s) of the Lot at the time the Club dues, assessments or fees were incurred. If there are multiple Owners of the Lot at the time the Club dues are incurred, all such Owners are jointly and severally liable for the Club dues, assessments or fees. The Club will not file a lien against a Lot for non-payment of dues, assessments and/or fees unless said obligations are not paid within thirty (30) days of written notice (addressed to the address on such Member's application, or if none, to the Lot address) of such delinquency. If delinquent Club dues are not paid within thirty (30) days after the date the Club sends such notice, the Club may file a lien against the Lot and/or bring a civil action against the Owner(s) on his personal obligation for the unpaid Club dues, interest, fees and the costs of collection, including reasonable attorney's fees, and may pursue foreclosure on the lien against any such Lot for the same in accordance with the procedures set forth in G.S. 47F-3-116.

(c) Subordination of the Lien to Mortgages or Deeds of Trust. The lien created by the above subsection for nonpayment of Club dues, assessments, and/or fees shall be subordinate to the lien of any mortgage or deed of trust now or hereinafter placed on a Lot. The subordination shall not relieve any Lot from liability for dues and assessments now or hereinafter due and payable, but the Lien created thereby shall be subordinated to such mortgages and deeds of trust, irrespective of when such mortgage or deed of trust is executed or recorded.

Section 9. Easements. In consideration for the covenants of the Members and the Association as set forth in this Article IX, BRCC hereby grants to each and every Owner of a Lot who is a member of the Club the following non-exclusive easements: (a) a pedestrian easement over the existing cart paths located on the real property owned by the Club Owner described on Exhibit A (the "Easement Area"), which easement shall be effective only after normal operating hours have expired each day for the golf course located within the Easement Area, and the use of which shall be at such user's sole risk without recourse in any way to the Club Owner for any injury or damages and (b) a sight easement over the Easement Area, pursuant to which, the Club agrees that it will not construct any vertical improvements within the Easement Area other than such improvements as are usual and customary in connection with a golf course or country club. These easements are appurtenant to the Lots and shall run with the title to the Lots.

Section 10. Rules and Regulations. An Owner and all guests of Owner shall at all times comply with the rules and regulations of BRCC. Failure to do so may result in a suspension of Owner's rights to utilize BRCC facilities. Any suspension of such rights will not release the Owner from the continued obligation to make payments when due of all monthly dues and assessments charged by BRCC to Owner.

Section 11. No limitation on BRCC operations. Except as expressly stated herein, BRCC shall not be limited in any way in its management and operations of the country club and its facilities. Any ambiguities in this Amendment shall be construed in favor of the free use of land.

Section 12. Future Amendments. This Article IX cannot be modified or amended without the written consent of the Club Owner. The consent of the Developer is also required so long as the Developer still owns a Lot within Bermuda Run West.

Section 13. NonSeverability. In the unlikely event that any obligations to pay assessments, dues or fees (including waiver fees) are deemed unenforceable in any judicial decree by a court of competent jurisdiction and such judgment is not altered after an appeal, if any, then any obligations of BRCC to Owners of Lots (including the Easements in Section 9 above) shall be considered automatically terminated and no longer of force and effect due to the inherently dependent relationship of such BRCC obligations with the financial covenants.

2. 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, BR 549, LLC, BR West Homeowners Association, and OS Bermuda Run, LLC have executed this Amendment pursuant to authority duly granted as of the day and year set forth above.

BR 549, LLC

By: Garry L. Merritt
Title: Manager

STATE OF NORTH CAROLINA - Forsyth COUNTY

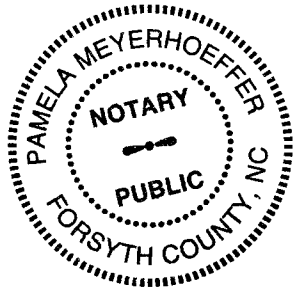
I, Pamela Meyerhoeffer, a Notary Public of the County and State aforesaid, certify that Garry L. Merritt personally appeared before me this day and acknowledged that (s)he is the manager of **BR 549, LLC**, a North Carolina limited liability company, and that by authority duly given and as the act of the company, the foregoing instrument was signed in its name, by her/him as its manager.

Witness my hand and official stamp or seal, this 2nd day of July, 2014.

(Stamp/Seal)

Pamela Meyerhoeffer
Notary Public

My Commission expires: 1-19-2018



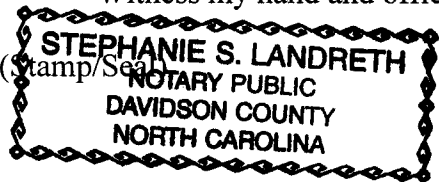
BR WEST HOMEOWNERS ASSOCIATION

By: William J. Holdgrafer
Title: PRESIDENT

STATE OF NORTH CAROLINA - Davidson COUNTY

I, Stephanie S. Landreth, a Notary Public of the County and State aforesaid, certify that William J. Holdgrafer personally appeared before me this day and acknowledged that (s)he is the President of BR West Homeowners Association, a North Carolina nonprofit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed by him/her as its President.

Witness my hand and official stamp or seal, this 8th day of July, 2014.



Stephanie S. Landreth
Notary Public

My Commission expires: 01-21-2017

OS BERMUDA RUN LLC

By: [Signature]

Title: Authorized Person

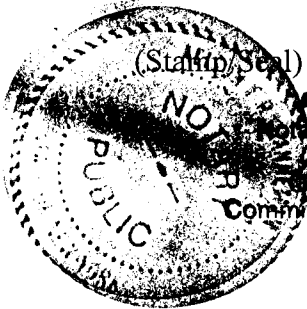
New York

STATE OF NORTH CAROLINA - New York COUNTY

7/23/2014

I, ALISON F. R. HANNEMAN, a Notary Public of the County and State aforesaid, certify that STEVEN ORBUCH personally appeared before me this day and acknowledged that (s)he is the AUTHORIZED PERSON of OS Bermuda Run, LLC, a Delaware limited liability company, and that by authority duly given and as the act of the company the foregoing instrument was signed by her/him as its AUTHORIZED PERSON.

Witness my hand and official stamp or seal, this 23rd day of JULY, 2014.



ALISON F.R. HANNEMAN
Notary Public, State of New York
No. 01RO6079393
Qualified in Queens County
Commission Expires August 26, 2014

Alison F.R. Hanneman
Notary Public

My Commission expires: 8/26/2014

EXHIBIT A

BEING all of the property of the Club Owner comprising the maintained areas of play (tee boxes, fairways, roughs, cart paths, greens) within the nine existing golf holes (presently holes #10-18) shown on a survey entitled "Boundary Survey WFBRCC, LLC, Farmington Township, Davie County, North Carolina", prepared by W. Max Brady, Jr. of Brady Surveying Company, P.A., Drawing No. 04082.dwg and dated September 17, 2004, said survey being incorporated herein by reference in aid of description.