

THIS INSTRUMENT PREPARED BY

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FIRST AMENDMENT TO BENT CREEK CLUB PLAN

THIS FIRST AMENDMENT TO BENT CREEK CLUB PLAN (this "**First Amendment**") is made by MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company ("**MS Rialto**"), and joined by BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Association**").

RECITALS

A. On August 28, 2006, Lennar Homes, Inc. d/b/a Bent Creek Club, Inc. recorded that certain Bent Creek Club Plan in Official Records Book 2645, at Page 1185 of the Public Records of St. Lucie County, Florida (the "**Club Plan**").

B. On June 4, 2010, MS Rialto became the Club Owner (as defined in the Club Plan) pursuant to that certain Assignment and Assumption of Club Owner Rights and Liabilities Agreement attached as **Exhibit A** hereto.

C. Pursuant to Section 26 of the Club Plan, ~~the Club Owner shall~~ have the right to amend the Club Plan as it deems appropriate, without the joinder or consent of any person or entity whatsoever.

D. MS Rialto, as Club Owner, wishes to amend the Club Plan as set forth herein.

NOW THEREFORE, MS Rialto hereby declares that the Club (as defined in the Club Plan) is subject to the covenants, conditions and restrictions hereinafter set forth.

1. **Recitals.** The foregoing Recitals are true and correct and are incorporated into and form a part of this First Amendment.

2. **Conflicts.** In the event that there is a conflict between this First Amendment and the Club Plan, this First Amendment shall control. Whenever possible, this First Amendment and the Club Plan shall be construed as a single document. Except as modified by this First Amendment, the Club Plan shall remain in full force and effect.

3. **Definitions.** All initially capitalized terms not defined herein shall have the meanings set forth in the Club Plan, except that the defined terms are hereby modified as follows:

"Builder" shall mean any person, ~~or entity, financial institution or other party designated in writing by Developer as a Builder, or any person, entity, financial institution or other party that purchases/acquires a Parcel without a Home thereon from Developer~~ for the purpose of constructing one or more Homes or for any other purpose. Developer shall have the right, but not the obligation, to record such Builder designation in the Public Records.

"Club Owner" shall mean the owner of the real property comprising the Club and any of its designees, successors and assigns who receive a written assignment of all or some of the rights of Club Owner hereunder. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Club Owner but may exercise such rights of Club Owner specifically assigned to it. Any such

assignment may be made on a non-exclusive basis. At this time, ~~Lennar Homes, Inc., d/b/a Bent Creek Club, Inc.~~ MS Rialto Bent Creek FL, LLC is Club Owner. Club Owner may change from time to time (e.g., ~~Lennar MS Rialto Bent Creek FL, LLC~~ may sell the Club). Notwithstanding that the Club Owner and the Developer may be the same party, affiliates or related parties from time to time, each Owner and Builder acknowledges that Club Owner and Developer shall not be considered being one and the same party, and neither of them shall be considered the agent or partner of the other. At all times, Club Owner and Developer shall be considered separate and viewed in their separate capacities. No act or failure to act by Developer shall at any time be considered an act of Club Owner and shall not serve as the basis for any excuse, justification, waiver or indulgence to the Owners and Builders with regard to their prompt, full, complete and continuous performance of their obligations and covenants hereunder.

4. Liability for Club Dues. Section 9.3 of the Club Plan is hereby deleted in its entirety and replaced with the following:

9.3 Liability for Club Dues. An owner of a Home, regardless of how such owner's title to a Home has been acquired including, without limitation, by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all Club Dues, Special Use Fees and related fees and expenses that come due while an owner of such Home. Such an owner's liability for Club Dues may not be avoided for any reason including, without limitation, by waiver or suspension of the use or enjoyment of any of the Club or by abandonment of the Home upon which such Club Dues are charged. An owner that acquires title to a Home shall be jointly and severally liable with the previous owner of such Home for all unpaid Club Dues, Special Use Fees and related fees and expenses that came due up to the time of transfer of title, unless otherwise provided by Florida law. This liability is without prejudice to any right the present owner may have to recover any amounts paid by the present owner ~~from the previous owner.~~ Notwithstanding the foregoing, Club Owner may, without having any obligation to do so, reallocate any unpaid fees or charges to all Owners as part of Club Expenses included within Club Dues. Any sale or transfer of a Home pursuant to a foreclosure (or by deed in lieu of foreclosure or otherwise) shall not relieve the owner from liability for, nor the Home from the lien of any fees or charges made prior to such sale or thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent fees or charges from the payment thereof, or the enforcement of collection by means other than foreclosure. A Lender shall give written notice to Club Owner if the mortgage held by such Lender is in default. Club Owner shall have the right, but not the obligation, to cure such default within the time periods applicable to such owner. In the event Club Owner makes such payment on behalf of an owner of a Home, Club Owner shall, in addition to all other rights reserved herein, be subrogated to all of the rights of the Lender. All amounts advanced on behalf of an owner pursuant to this Section shall be added to Club Dues payable by such owner with appropriate interest. Without limiting the foregoing, Developer and Club Owner shall be exempt from this Section and the lien for Club Dues shall be superior to all other liens save and except tax liens.

5. Modification. Except as the Club Plan is amended by this First Amendment, all of the terms and provisions of the Club Plan shall remain in full force and effect.

[ADDITIONAL TEXT AND SIGNATURES APPEAR ON THE FOLLOWING PAGE]

6. Covenant. This First Amendment shall be a covenant running with the land.

IN WITNESS WHEREOF, the undersigned, being Club Owner under the Club Plan, has hereunto set its hand and seal this 5th day of October, 2010.

WITNESSES:

MS RIALTO BENT CREEK FL, LLC, a Delaware liability company

By: **MS RIALTO RESIDENTIAL HOLDINGS, LLC**, a Delaware limited liability company, its member

By: **MSR HOLDING COMPANY, LLC**, a Delaware limited liability company, its member

By: **LENNAR HOMES, LLC**, a Florida limited liability company, its Florida manager

[Signature]
Print Name: Lorie Moccia

[Signature]
Print Name: Maria C. Herrera

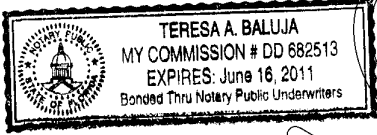
By: [Signature]
Name: Carlos Gonzalez
Title: Vice President

STATE OF FLORIDA)
COUNTY OF Miami Dade) SS.:

The foregoing instrument was acknowledged before me this 5th day of October, 2010, by Carlos Gonzalez, as Vice President of LENNAR HOMES, LLC, a Florida limited liability company, the Florida manager of MSR HOLDING COMPANY, LLC, a Delaware limited liability company, member of MS RIALTO RESIDENTIAL HOLDINGS, LLC, a Delaware limited liability company, as member of MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company, who is personally known to me or who produced _____ as identification, on behalf of the companies.

My commission expires:

NOTARY PUBLIC, State of Florida at Large



[Signature]

[Signature]

JOINDER

BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC.

BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC. ("Association"), does hereby join in the First Amendment to Bent Creek Club Plan (the "First Amendment"), to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association agrees that this Joinder is for convenience purposes only and does not apply to the effectiveness of the First Amendment as Association has no right to approve the First Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on this 5th day of October, 2010.

WITNESSES:

BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation

[Signature]
Print Name: Lorie Moccia

[Signature]
Print Name: Teresa Baluja

By: [Signature]
Name: Maria Caidtha Herrero
Title: President

[SEAL]

STATE OF FLORIDA)
COUNTY OF Miami Dade) SS.:

The foregoing instrument was acknowledged before me this 5th day of October, 2010 by Maria C. Herrero, as President of BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, who is personally known to me or who produced _____ as identification, on behalf of the corporation.

My commission expires:

[Signature]
NOTARY PUBLIC, State of Florida at Large
Print Name: Teresa Baluja

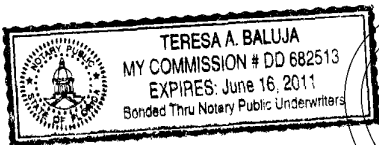


EXHIBIT A

ASSIGNMENT AND ASSUMPTION OF CLUB OWNER RIGHTS AND LIABILITIES AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF CLUB OWNER RIGHTS AND LIABILITIES AGREEMENT (this "**Assignment and Assumption Agreement**"), effective as of the 4th day of June, 2010, by and between LENNAR HOMES, LLC, a Florida limited liability company, f/k/a LENNAR HOMES, INC., d/b/a BENT CREEK CLUB, INC. ("**Lennar**"), and MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company ("**MS Rialto**"). Lennar and MS RIALTO shall hereafter collectively be referred to as the "**Parties**".

RECITALS:

A. Lennar is the Club Owner under that certain Bent Creek Club Plan recorded in Official Records Book 2645, Page 1185 of the Public Records of St. Lucie County, Florida (the "**Club Plan**").

B. MS Rialto desires to become the Club Owner under the Club Plan.

C. Lennar will agree to assign all of the Club Owner rights under the Club Plan to MS Rialto provided that MS Rialto assumes all of the liabilities and obligations of the Club Owner under the Club Plan including, but not limited to, all liability arising from actions or events which occurred prior to this Assignment and Assumption Agreement (collectively, the "**Club Owner's Rights and Liabilities**").

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

1. The foregoing Recitals are true and correct and are incorporated herein by this reference.

2. All initially capitalized terms not defined herein shall have the meanings set forth in the Club Plan.

3. Lennar hereby assigns and MS Rialto hereby assumes the Club Owner's Rights and Liabilities.

4. Upon the full execution of this Assignment and Assumption Agreement by the Parties, MS Rialto shall become the Club Owner under the Club Plan.

5. In connection with its assumption of the Club Owner's Rights and Liabilities, MS Rialto does hereby remise, release, acquit, satisfy, and forever discharge Lennar, and its officers, directors, shareholders, employees, attorneys, agents, affiliates, and all other related parties other than MS Rialto who may be jointly liable with them (collectively, "**Lennar's Affiliates**") of and from all, and all manner of, action and actions, cause and causes of action, suits, debts, sums of money, accounts, bills, covenants, controversies, agreements, promises, damages (including consequential, incidental, punitive, special or other), judgments, executions, claims, liabilities and demands, whatsoever, at law and in equity (including, but not limited to, claims founded on tort, contract, contribution, indemnity or any other theory whatsoever), for, upon or by reason of any matter, cause or thing, whatsoever, from the beginning of the world to the day of these presents, which matter, cause, or thing, relates, in any manner, directly or indirectly, to the Club Owner of the Club (as defined in the Club Plan). This release is intended to be construed as broadly as possible and to release Lennar and Lennar's Affiliates from all claims related to the planning, design, construction and maintenance of the Club, any actions, inactions, representations, statements, made or taken by Lennar and/or Lennar's affiliates while Club Owner under the Club Plan, and all financial matters respecting the operation of the Club by Lennar, as Club Owner.

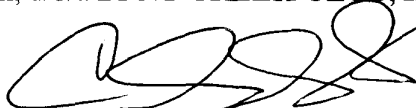
6. This Assignment and Assumption Agreement shall be recorded in the Public Records of St. Lucie County, Florida as an exhibit to an amendment to the Club Plan.

7. This Assignment and Assumption Agreement shall be construed according to the laws of the State of Florida. In the event legal action shall become necessary, venue shall be in St. Lucie County, Florida.

8. Any modification to this Assignment and Assumption Agreement shall be in writing, executed by both Parties, and shall be recorded in the Public Records of St. Lucie County, Florida.

The Parties hereto have executed this Assignment and Assumption Agreement on the date first set forth above.

LENNAR HOMES, LLC, a Florida limited liability company, f/k/a **LENNAR HOMES, INC.**, a Florida Corporation, d/b/a **BENT CREEK CLUB, INC.**

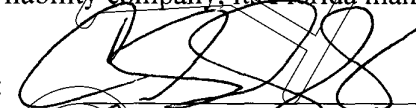
By: 
Name: Carlos Gonzalez
Title: Vice President

MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company

By: **MS RIALTO RESIDENTIAL HOLDINGS, LLC**, a Delaware limited liability company, its member

By: **MSR HOLDING COMPANY, LLC**, a Delaware limited liability company, its member

By: **LENNAR HOMES, LLC**, a Florida limited liability company, its Florida manager

By: 
Name: Carlos Gonzalez
Title: Vice President

