

STATE OF SOUTH CAROLINA
COUNTY OF HORRY

FORTY-EIGHTH AMENDMENT TO
THE MASTER DEED OF THE CLEARWATER BAY
HORIZONTAL PROPERTY REGIME

THIS FORTY-EIGHTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (hereinafter, " 48th Amendment") is made by Centex Homes, a Nevada general partnership, hereinafter "Developer."

WITNESSETH:

WHEREAS, the Developer, by "Master Deed of The Clearwater Bay Horizontal Property Regime" recorded February 7, 2007 in Deed Book 3220 at Page 327 of the Horry County Register of Deeds (hereinafter "ROD") (which, together with all amendments and supplements thereto, each of which is incorporated herein by reference, shall hereinafter collectively be referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Horry County, South Carolina and more particularly described on Exhibit A attached thereto and incorporated therein by reference; and

WHEREAS, pursuant to Section 14.7 of the Master Deed (as amended), the Developer retained the right to unilaterally amend the Master Deed to effectuate its plan of development, and Declarant is desirous of filing this 48th Amendment in order to amend, clarify, and ratify the Master Deed as more particularly set forth below; the Clearwater Bay Condominium Association (hereinafter "Association") hereby joins in the execution of this 48th Amendment in order to evidence its consent to the same.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Developer does hereby declare as follows:

1. Recitals: The recitals set forth above are incorporated herein by reference as if fully set forth herein. All capitalized terms used in this 48th Amendment and not otherwise defined herein shall have the same meaning as set forth in the Master Deed.

2. Amendment. The Master Deed is hereby amended as follows:

Section 14.8 is deleted in its entirety and replaced with the following:

14.8 Multiple Ownership.

No Unit in the Regime will be used for or subject to any type of Vacation Time Sharing Plan or Vacation Multiple Ownership Plan as defined by the 1976 Code of Laws for the State of South Carolina, as amended, Section 27-32-10, et. Seq., or any subsequent laws of this State dealing with that or similar type of ownership by a Unit Owner, or which is used for, in conjunction with and/or as advertised part of any time share exchange program which makes available as accommodations the Unit and which is not otherwise registered as a Vacation Time Sharing Plan or Vacation Multiple Ownership Plan or which utilizes the Unit as accommodations for time share sale prospects of any Person.

3. Ratification. This 48th Amendment shall, and does hereby, constitute an amendment to the Master Deed with regard to the matters and things set forth herein, is incorporated therein, and hereby made a part and parcel thereof; the Master Deed, as hereby amended, is hereby ratified, confirmed and adopted in all respects and in all particulars as to each and every provision thereof.

4. Binding Effect. This 48th Amendment shall be binding upon, and inure to the benefit of, all parties having any right, title, or interest in the property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner in the Clearwater Bay Horizontal Property Regime.

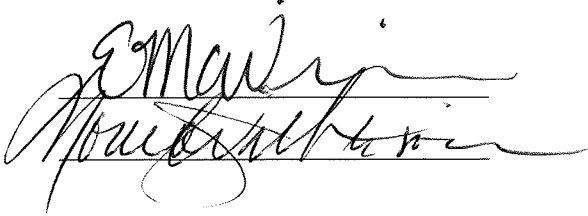
5. Counterparts. This 48th Amendment may be executed in one or more counterparts, each of which shall be an original, but all of which shall collectively constitute one complete amendment.

FORTY-EIGHTH AMENDMENT TO THE MASTER DEED OF THE
CLEARWATER BAY HORIZONTAL PROPERTY REGIME (PROHIBITION OF TIME SHARES)

Instrument#: 2014000102117, DEED BK:
3761 PG: 284 DOCTYPE: 069 09/05/2014 at
11:55:16 AM, 1 OF 2 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

IN WITNESS WHEREOF, the Developer has caused this FORTY-EIGHTH AMENDMENT TO THE MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be effective as of the date of its recordation in the Horry County Register of Deeds.

WITNESSES:



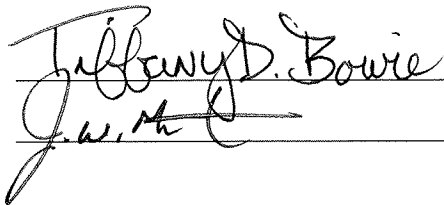
CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation, its Managing General Partner

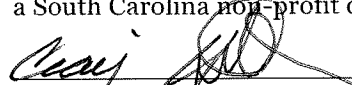


By: Matt Raines

Its: Vice President of Land Development and Acquisition, Coastal Carolinas Division



CLEARWATER BAY CONDOMINIUM ASSOCIATION,
a South Carolina non-profit corporation



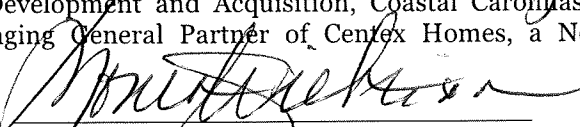
By: Craig Hobart

Its: President

STATE OF SOUTH CAROLINA)
COUNTY OF Charleston)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 27 day of August, 2014 by Matt Raines, the Vice President of Land Development and Acquisition, Coastal Carolinas Division, for Centex Real Estate Corporation, the Managing General Partner of Centex Homes, a Nevada general partnership.



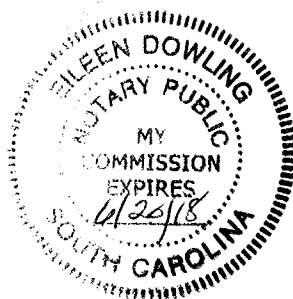
Notary Public for the State of South Carolina

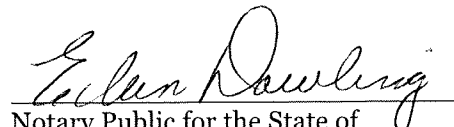
My Commission Expires 2/2/22

STATE OF SOUTH CAROLINA)
COUNTY OF Horry)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 2nd day of September, 2014 by Craig Hobart, the President of Clearwater Bay Condominium Association, a South Carolina non-profit corporation.





Notary Public for the State of South Carolina

My Commission Expires 6/26/18