

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

TWELFTH AMENDMENT TO
MASTER DEED OF CLEARWATER BAY
HORIZONTAL PROPERTY REGIME

THIS TWELFTH AMENDMENT TO MASTER DEED OF CLEARWATER BAY
HORIZONTAL PROPERTY REGIME (the "Twelfth Amendment") is made this 6th day of
May, 2008, by Centex Homes, a Nevada general partnership, hereinafter
called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Clearwater Bay Horizontal Property
Regime", recorded February 2, 2007 in the Office of Recorder of Deeds for Horry County in
Book 3220 Page 327 (hereinafter referred to as the "Master Deed"), created a horizontal property
regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article XIV, Section 14.2 of the Master Deed, the Developer
retained the right to expand the Regime by constructing additional Units on any portion of the
Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime
additional Units it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer
does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase
XV thereto one (1) Building, known as Building 11, such Building containing three (3) Units,
which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to
the Master Deed, as amended by this Twelfth Amendment, and shall be held, transferred, sold,
conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions,
easements and affirmative obligations set forth therein, and as further amended hereby, and does
further declare as follows:

I. Definitions. The words used in this Twelfth Amendment, unless the context shall clearly
indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Addition of Building 11 as Phase XV. Exhibit "B" to the Master Deed is hereby
amended by the addition thereto of Exhibit "B-11" attached hereto and made a part hereof by this
reference, and the Plans of the Regime shall include the site plans and floor plans for Building 11
recorded simultaneously herewith, as referred to in Exhibit "B-11."

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of "Schedule
of Assigned Values and Percentage Interests " for the Regime, is deleted in its entirety; and a
new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be
substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this TWELFTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

[Signature]
(Witness No 1)
[Signature]
(Notary)

CENTEX HOMES, a
Nevada general partnership

By: [Signature]
Its: Asst Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Kellie Honeycutt, its Asst. Secretary, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

[Signature]
(Witness #1)

SWORN and subscribed to before me
this 6th day of May, 2008.

[Signature] (L.S.)
Notary Public for South Carolina
My commission expires: 11/15/14

Exhibit "B-11"

SITE PLANS AND FLOOR PLANS

THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE XV

BUILDING 11

NOTE

Exhibit "B-11" is composed of a survey showing the location of Building 11 and other improvements, as well as the vertical locations of each floor and the Units located therein. Exhibit "B-11" also includes a set of floor plans for Building 11, which shows graphically the dimensions, area and location of each Unit in the Building, and the dimensions, area and location affording access to each such Unit.

The survey for Building 11 has been recorded in Plat Book 237 at Page 282. The floor plans for Building 11 have been recorded in Condominium Cabinet 237 at Page 283.

Exhibit "B-11" further includes the matters set forth below, and includes the attached Building 11 certification letter by Miller Design Services, P.A., architect of the above referenced plans, dated April 30, 2008 and recorded herewith.

Building 11 contains three (3) Units. Each Unit is individually numbered and described as Unit 1111, Unit 1112 and Unit 1113. Units 1111 and 1112 are each two stories in height, and Unit 1113 is one-story in height. Unit 1111 is located on the southwest end of Building 11, and Unit 1113 is located on the northeast end of Building 11. All the Units have both garage and living area on the ground floor. Units 1111 and 1112 have additional living area on the second floor, as well as a Limited Common Element courtyard adjacent to each of the Units. Unit 1111 has a master and second bedroom and 2½ baths on the first floor, and a third bedroom and bath on the second floor. Unit 1112, a two-story Unit, has an owner's suite with adjoining sitting room and a second bedroom and two full baths on the first floor, and a third bedroom and full bath on the second floor. Unit 1113, the one-story Unit, has two bedrooms, a master bedroom and a second bedroom, and two full baths.

The locations of each Unit and the floor plan for Building 11 are graphically shown on the floor plans of Miller Design Services, P.A., dated April 30, 2008. The as-built survey of Dale Land Surveying, dated April 29, 2008 shows the ground location of Building 11, the elevations of each floor of the Building, and the Common Elements, which as-built survey is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, any refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common Elements. The entry stoop, patio or courtyard adjacent to each

Unit, including the railing thereof, is a Limited Common Element and is subject to restrictions as set forth elsewhere in this Master Deed.

The Developer shall provide either to the Owner or to the Association plywood sheets that may be placed over all of the windows in Building 11 in the event of an impending hurricane or storm. If given to the Association, the Association shall make such plywood sheets available to each Building 11 Owner in the event of such impending hurricane or storm and if the Association is not to undertake such installation and removal, which the Association is not otherwise obligated to undertake as further provided in Section 4.2 of the Master Deed to which this Exhibit is attached and incorporated by reference. Unless specifically provided in this Exhibit "B-11" or any amendment or addition to this Exhibit for future phases and as may be required by law, the Developer shall not be obligated to provide plywood sheets or other hurricane covering for windows in the Regime's Buildings, other than is covenanted to be provided for Building 11, as herein stated.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-11". The asphalt parking areas designated on the as-built survey are Common Elements.

ARCHITECT'S CERTIFICATION LETTER
Attached Hereto

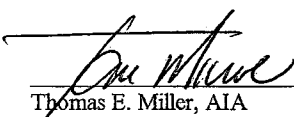


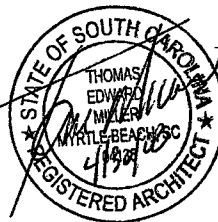
Brian F. Kernaghan, Esq.
Nexsen Pruet, LLC
P.O. Drawer 14610
Surfside Beach, SC 29587

Re: Clearwater Bay, Building No. 11

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's knowledge, information and belief, the observable and accessible configuration of the structures. They show floor plans and elevations of the building, and graphically show the dimensions, area and location of the common elements affording access to each apartment.


Thomas E. Miller, AIA
Miller Design Services, P.A.
South Carolina Architect
License No. 04135



Myrtle Beach, SC
April 30, 2008

106 Lansford Court • Suite 200 • Myrtle Beach, South Carolina 29588 • (843) 293-6798 • Fax (843) 293-6804

Exhibit "C"

Schedule of Assigned Values and Percentage Interests in the Common Elements

This is a schedule of Assigned Values and Percentage Interests in the Common Elements appurtenant to Units in Clearwater Bay. The Developer's current plan provides for sixty-two (62) Buildings developed in sixty-two (62) phases, which the Developer may, but is not obligated to, develop; provided, the Developer has also reserved the right to expand the Regime further by adding an additional sixty-third (63rd) Phase Building. At the date hereof, the Declarant has completed construction of fifteen (15) Buildings, Buildings 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, and being development Phases I –XV. The Developer has reserved the right, but not the obligation, to develop Phases XVI through LXIII, inclusive. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Buildings / Units Numbering Per Horizontal Property Regime Act	Clearwater Bay		
	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0111	\$2,000	2.22222%	
0112	\$2,000	2.22222%	
0113	\$2,000	2.22222%	
0211	\$2,000	2.22222%	
0212	\$2,000	2.22222%	
0213	\$2,000	2.22222%	
0311	\$2,000	2.22222%	
0312	\$2,000	2.22222%	
0313	\$2,000	2.22222%	
0411	\$2,000	2.22222%	
0412	\$2,000	2.22222%	
0413	\$2,000	2.22222%	
0511	\$2,000	2.22222%	
0512	\$2,000	2.22222%	
0513	\$2,000	2.22222%	
0611	\$2,000	2.22222%	
0612	\$2,000	2.22222%	
0613	\$2,000	2.22222%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0711	\$2,000	2.22222%	
0712	\$2,000	2.22222%	
0713	\$2,000	2.22222%	
0811	\$2,000	2.22222%	
0812	\$2,000	2.22222%	
0813	\$2,000	2.22222%	
0911	\$2,000	2.22222%	
0912	\$2,000	2.22222%	
0913	\$2,000	2.22222%	
1011	\$2,000	2.22222%	
1012	\$2,000	2.22222%	
1013	\$2,000	2.22222%	
1111	\$2,000	2.22222%	
1112	\$2,000	2.22222%	
1113	\$2,000	2.22222%	
1211	\$2,000	2.22222%	
1212	\$2,000	2.22222%	
1213	\$2,000	2.22222%	
1411	\$2,000	2.22222%	
1412	\$2,000	2.22222%	
1413	\$2,000	2.22222%	
1511	\$2,000	2.22222%	
1512	\$2,000	2.22222%	
1513	\$2,000	2.22222%	
1611	\$2,000	2.22222%	
1612	\$2,000	2.22222%	
1613	\$2,000	2.22222%	
	\$90,000	99.99990%	

Buildings 13 and 17 through and including 63, or any of them, may be submitted in any order as Phases XVI through LXIII of The Clearwater Bay Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Clearwater Bay Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building currently a part of the Regime and that may be constructed and submitted to the Regime as Phases XVI through LXIII, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Building 11 Submitted Herewith	\$ 6,000
Total Assigned Values in Building 14 Previously Submitted	6,000
Total Assigned Values in Building 16 Previously Submitted	6,000
Total Assigned Values in Building 1 Previously Submitted	6,000
Total Assigned Values in Building 10 Previously Submitted	6,000
Total Assigned Values in Building 12 Previously Submitted	6,000
Total Assigned Values in Building 7 Previously Submitted	6,000
Total Assigned Values in Building 15 Previously Submitted	6,000
Total Assigned Values in Building 6 Previously Submitted	6,000
Total Assigned Values in Building 8 Previously Submitted	6,000
Total Assigned Values in Building 9 Previously Submitted	6,000
Total Assigned Values in Building 4 Previously Submitted	6,000
Total Assigned Values in Building 5 Previously Submitted	6,000
Total Assigned Values in Building 3 Previously Submitted	6,000
Total Assigned Values in Building 2 Previously Submitted	6,000
Total Assigned Values in Proposed Building 13	6,000
Total Assigned Values in Proposed Building 17	6,000
Total Assigned Values in Proposed Building 18	6,000
Total Assigned Values in Proposed Building 19	6,000
Total Assigned Values in Proposed Building 20	6,000
Total Assigned Values in Proposed Building 21	6,000
Total Assigned Values in Proposed Building 22	6,000
Total Assigned Values in Proposed Building 23	6,000
Total Assigned Values in Proposed Building 24	6,000
Total Assigned Values in Proposed Building 25	6,000
Total Assigned Values in Proposed Building 26	6,000
Total Assigned Values in Proposed Building 27	6,000
Total Assigned Values in Proposed Building 28	6,000
Total Assigned Values in Proposed Building 29	6,000
Total Assigned Values in Proposed Building 30	6,000
Total Assigned Values in Proposed Building 31	6,000

Total Assigned Values in Proposed Building 32	6,000
Total Assigned Values in Proposed Building 33	6,000
Total Assigned Values in Proposed Building 34	6,000
Total Assigned Values in Proposed Building 35	6,000
Total Assigned Values in Proposed Building 36	6,000
Total Assigned Values in Proposed Building 37	6,000
Total Assigned Values in Proposed Building 38	6,000
Total Assigned Values in Proposed Building 39	6,000
Total Assigned Values in Proposed Building 40	6,000
Total Assigned Values in Proposed Building 41	6,000
Total Assigned Values in Proposed Building 42	6,000
Total Assigned Values in Proposed Building 43	6,000
Total Assigned Values in Proposed Building 44	6,000
Total Assigned Values in Proposed Building 45	6,000
Total Assigned Values in Proposed Building 46	6,000
Total Assigned Values in Proposed Building 47	6,000
Total Assigned Values in Proposed Building 48	6,000
Total Assigned Values in Proposed Building 49	6,000
Total Assigned Values in Proposed Building 50	6,000
Total Assigned Values in Proposed Building 51	6,000
Total Assigned Values in Proposed Building 52	6,000
Total Assigned Values in Proposed Building 53	6,000
Total Assigned Values in Proposed Building 54	6,000
Total Assigned Values in Proposed Building 55	6,000
Total Assigned Values in Proposed Building 56	6,000
Total Assigned Values in Proposed Building 57	6,000
Total Assigned Values in Proposed Building 58	6,000
Total Assigned Values in Proposed Building 59	6,000
Total Assigned Values in Proposed Building 60	6,000
Total Assigned Values in Proposed Building 61	6,000
Total Assigned Values in Proposed Building 62	6,000
Total Assigned Values in Proposed Building 63 (TBD - 3 max. Units)	<u>6,000</u>

Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	<u>\$ 378,000</u>
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As an example, if Building 17, composed of 3 Units, is added as Phase XVI, the total Assigned Values in Phases I – XV (\$84,000) would be added to the additional Assigned Values in Phase XVI (\$6,000), so that, following submission the total Assigned Values in Phases I –XVI would be \$90,000.00. To determine the Percentage Interest of Unit 1711 if Phase XVI is added to Phases I – XV and those phases constitute the entire Regime, the following formula would be used:

ASSIGNED VALUE	$\frac{\$ 2,000}{\$96,000} =$	2.08333%
TOTAL ASSIGNED VALUES		