

STATE OF SOUTH CAROLINA) TWENTIETH AMENDMENT TO
COUNTY OF HORRY) MASTER DEED OF CLEARWATER BAY
HORIZONTAL PROPERTY REGIME

THIS TWENTIETH AMENDMENT TO MASTER DEED OF CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Twentieth Amendment" is made this 4th day of January, 2010, 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 intends to amend the Master Deed in 2010 and submit additional Buildings and Units that will be townhomes and will be different than the triplex Buildings and Units currently existing within the Regime; and

WHEREAS, the Developer desires to further amend the Master Deed to take into account the differences in Building types that will be subjected in 2010 to the Master Deed and provide that insurance premiums and reserve costs applicable to different Building types that shall exist within the Regime shall be allocated solely among the Units within the varying type Buildings.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to amend the Master Deed to provide for the allocation of certain expenses applicable to the varying types of Buildings subjected to the Master Deed, one type consisting of triplexes and the other having townhome type Units, which will be introduced to the Regime in 2010, following which amendment all Units shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Twentieth 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 Twentieth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed, except as hereinafter provided.

Instrument#: 2010000001427, DEED BK:
3438 PG: 1455 DOCTYPE: 069 01/07/2010
at 01:16:02 PM, 1 OF 3 BALLERY V.
SKIPPER, Horry County, SC
REGISTRAR OF DEEDS

69610.1-CONDO-(BFK) 025000-00003

II. Amendment of First Paragraph of Section 4.2. The first paragraph of Section 4.2 of the Master Deed is deleted in its entirety and a new first paragraph is substituted therefore, which shall read as follows:

4.2 Annual Assessments.

At least thirty (30) days prior to the Association's next succeeding Annual Assessment Period the Board will adopt a budget for the next succeeding Annual Assessment Period by estimating the Common Expenses to be incurred during such Annual Assessment Period, including a reasonable allowance for contingencies and operating and replacement reserves, such budget to take into account the projected anticipated income which is to be applied in reduction of the amount to be collected as an assessment. The Common Expenses for property and liability insurance premiums may be separately assessed (an "Insurance Assessment"). The Insurance Assessment may, in the exercise of the Board's reasonable business judgment, be based upon a prepaid amount, estimated to cover the anticipated property and liability insurance premium at the next anniversary date of the policy or policies and may also be separately stated based upon the type of Building in which an assessed Unit is located; or the Board may specially assess an Insurance Special Assessment pursuant to Section 4.5(a) below to cover any third-party financed premium as it becomes due. The Common Expenses for reserves may be separately assessed (a "Reserve Assessment") to take into account varying types of Buildings in which Units are located and the varying reserve needs applicable to the Buildings. Upon adoption of the budget, a copy thereof will be delivered to each Owner. The Annual Assessment and any separately stated Insurance Assessment and Reserve Assessment fixed against each Unit will be based upon the budget and in proportion to the respective Percentage Interests of each Unit subject to assessment, and the Board will give written notice to each Owner of the Annual Assessment, and Insurance Assessment and Reserve Assessment, if applicable, fixed against his Unit for such next succeeding Annual Assessment Period; provided, however, the delivery of a copy of said budget will not be a condition precedent to an Owner's liability for payment of such Annual Assessment. In fixing the annual budget, the Board of Directors shall reflect in the budget the recommendations of a maintenance audit conducted by a professional inspector at such frequency as the Board shall determine, but not less frequently than every three (3) years. The Board shall provide the Developer with a copy of each such inspection report or maintenance audit findings within fifteen (15) days following receipt thereof by the Board. The Board shall not be relieved of its duty to contract for an annual maintenance audit by virtue of the Developer's inspections pursuant to Section 11.5 below.

The remainder of Section 4.2 shall remain unchanged.

III. Amendment of Section 4.11. Section 4.11 of the Master Deed is deleted in its entirety and a new Section 4.11 is substituted therefore, which shall read as follows:

4.11 Reserves.

The Board of Directors will establish and maintain an adequate reserve fund for the periodic repair and replacement of the Common Elements. The Board of Directors will include amounts needed to maintain an adequate reserve fund in its estimation of the Common Expenses for each fiscal year and will cause deposits to the reserve fund to be made in connection with the collection of the Annual Assessment. Separate reserves may be established based upon the type of Building to which a reserve applies and the Reserve Assessments collected, as provided in Section 4.2 above.

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

WITNESSES:

CENTEX HOMES, a
Nevada general partnership

By: [Signature]

Its: * DIRECTOR OF LD

[Signature]
(Witness No. 1)

[Signature]
(Notary)

STATE OF SOUTH CAROLINA)

PROBATE

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Matt Raines, its Director, Land Development, 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.

SWORN and subscribed to before me
this 4th day of January, 2009 2010

[Signature]
(Witness #1)

[Signature] (L.S.)
Notary Public for South Carolina

My commission expires: 2/15/2012