

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

WITNESSES

Matthew Raines
By

CENTEX HOMES, a Nevada general partnership

Matthew Raines
By: Matthew Raines
Its: Director of Land Development

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 25 day of October, 2010 by Matthew Raines, the Director of Land Development for Centex Homes, a Nevada general partnership.

deidra
Notary Public of South Carolina
My Commission Expires 1.12.2015

Exhibit "B-10"

SITE PLANS AND FLOOR PLANS

THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE XXVI

BUILDING 41

NOTE

Exhibit "B-10" is composed of a survey showing the location of Building 41 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-10" also includes a set of floor plans for Building 41, which shows graphically the dimensions, area and location of each Unit in the Building, and the dimensions, area and location affording access to each Unit. The survey for Building 41 has been recorded in Plat Book 250, Page 82; and the floor plans for Building 41 have been recorded in Condominium Cabinet 250 at Page 83. Exhibit "B-10" further includes the matters set forth below, and includes the attached Building 41 certification letter by Miller Design Services, P.A. architect of the above referenced plans, dated October 18, 2010 and recorded herewith.

Building 41 is two (2) stories in height. Building 41 contains four (4) 3-bedroom Units, each containing a first and second floor. Each Unit in Building 41 is individually numbered and described as Units 4101, 4102, 4103 and 4104.

Each of the Units in Building 41 is a two-story flat with a separate entrance door off of an exterior, common landing. Each three-bedroom Unit has two (2) bathrooms and has the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and baths, all Units consist of a kitchen area, family or great room, dining area, loft on the second floor, laundry closet, and garage, as well as an open patio (Limited Common Elements). Units 4101 and 4102 have screen porches, and Unit 4104 includes a sunroom. Unit 4103 has a storage area on the second floor.

Unit 4101 is located on the west end of Building 41. Unit 4104 is located on the south end of Building 41. Units 4102 and 4103 are located between Units 4101 and 4104.

The locations of each Unit and the floor plan for Building 41 are graphically shown on the floor plans of Miller Design Services, P.A., dated October 18, 2010. The as-built survey of Robert L. Arrington, PLS dated October 11, 2010 shows the ground location of Building 41, the elevations of each floor of the Building, and the Common Areas, which as-built survey is made a part hereof and recorded simultaneously herewith.

As to each of the foregoing Units: All built-in kitchen appliances, the 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 balcony adjacent to each Unit, including the railing thereof, is a Limited Common Element and is subject to restrictions as set forth elsewhere in the Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas 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-10". The asphalt parking areas designated on the as-built survey are Common Areas.

ARCHITECT'S CERTIFICATION LETTER
Attached Here

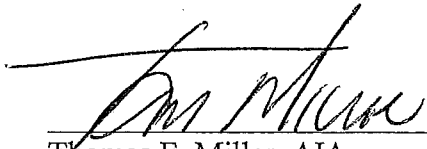


Lynn Stevens
McNair Law Firm, P.A.
Founders Centre
2411 Oak Street
Suite 206
Myrtle Beach, SC 29577

Re: Clearwater Bay, Building No. 41
6244 Catalina Drive 4101, 4102, 4103, 4104,

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
October 18, 2010

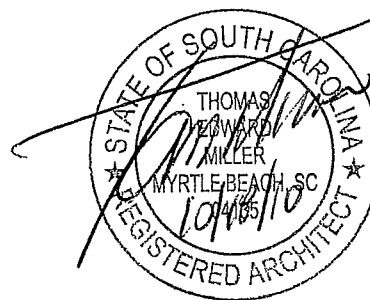


EXHIBIT "C"

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 may expand the Regime to include a maximum of one hundred eighty nine (189) Units. As of the date hereof, the Regime contains a total of eighty four (84) Units; Developer has retained the right, but not the obligation, to expand the Regime to include an additional one hundred five (105) Units. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0111	\$2,000	1.13636%	
0112	\$2,000	1.13636%	
0113	\$2,000	1.13636%	
0211	\$2,000	1.13636%	
0212	\$2,000	1.13636%	
0213	\$2,000	1.13636%	
0311	\$2,000	1.13636%	
0312	\$2,000	1.13636%	
0313	\$2,000	1.13636%	
0411	\$2,000	1.13636%	
0412	\$2,000	1.13636%	
0413	\$2,000	1.13636%	
0511	\$2,000	1.13636%	
0512	\$2,000	1.13636%	
0513	\$2,000	1.13636%	
0611	\$2,000	1.13636%	
0612	\$2,000	1.13636%	
0613	\$2,000	1.13636%	
0711	\$2,000	1.13636%	
0712	\$2,000	1.13636%	
0713	\$2,000	1.13636%	
0811	\$2,000	1.13636%	
0812	\$2,000	1.13636%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0813	\$2,000	1.13636%	
0911	\$2,000	1.13636%	
0912	\$2,000	1.13636%	
0913	\$2,000	1.13636%	
1011	\$2,000	1.13636%	
1012	\$2,000	1.13636%	
1013	\$2,000	1.13636%	
1111	\$2,000	1.13636%	
1112	\$2,000	1.13636%	
1113	\$2,000	1.13636%	
1211	\$2,000	1.13636%	
1212	\$2,000	1.13636%	
1213	\$2,000	1.13636%	
1311	\$2,000	1.13636%	
1312	\$2,000	1.13636%	
1313	\$2,000	1.13636%	
1411	\$2,000	1.13636%	
1412	\$2,000	1.13636%	
1413	\$2,000	1.13636%	
1511	\$2,000	1.13636%	
1512	\$2,000	1.13636%	
1513	\$2,000	1.13636%	
1611	\$2,000	1.13636%	
1612	\$2,000	1.13636%	
1613	\$2,000	1.13636%	
1711	\$2,000	1.13636%	
1712	\$2,000	1.13636%	
1713	\$2,000	1.13636%	
1811	\$2,000	1.13636%	
1812	\$2,000	1.13636%	
1813	\$2,000	1.13636%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1911	\$2,000	1.13636%	
1912	\$2,000	1.13636%	LCE PT 1912
1913	\$2,000	1.13636%	
2211	\$2,000	1.13636%	
2212	\$2,000	1.13636%	
2213	\$2,000	1.13636%	
2411	\$2,000	1.13636%	
2412	\$2,000	1.13636%	
2413	\$2,000	1.13636%	
4101	\$2,000	1.13636%	
4102	\$2,000	1.13636%	
4103	\$2,000	1.13636%	
4104	\$2,000	1.13636%	
4401	\$2,000	1.13636%	
4402	\$2,000	1.13636%	
4403	\$2,000	1.13636%	
4404	\$2,000	1.13636%	
4405	\$2,000	1.13636%	
4406	\$2,000	1.13636%	
4501	\$2,000	1.13636%	
4502	\$2,000	1.13636%	
4503	\$2,000	1.13636%	
4504	\$2,000	1.13636%	
4505	\$2,000	1.13636%	
4601	\$2,000	1.13636%	
4602	\$2,000	1.13636%	
4603	\$2,000	1.13636%	
4604	\$2,000	1.13636%	
4605	\$2,000	1.13636%	
4606	\$2,000	1.13636%	
4801	\$2,000	1.13636%	LCE PT 4801
4802	\$2,000	1.13636%	
4803	\$2,000	1.13636%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4804	\$2,000	1.13636%	
4101	\$2,000	1.13636%	
4102	\$2,000	1.13636%	
4103	\$2,000	1.13636%	
4104	\$2,000	1.13636%	
	\$176,000	99.99968%	

As each additional Phase of the Regime 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 additional Phases, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Building 41 Submitted Herewith	\$8,000.00
Total Assigned Values in Building 48 Previously Submitted	\$8,000.00
Total Assigned Values in Building 46 Previously Submitted	\$12,000.00
Total Assigned Values in Building 45 Previously Submitted	\$10,000.00
Total Assigned Values in Building 19 Previously Submitted	\$6,000.00
Total Assigned Values in Building 44 Previously Submitted	\$12,000.00
Total Assigned Values in Building 24 Previously Submitted	\$6,000.00
Total Assigned Values in Building 18 Previously Submitted	\$6,000.00
Total Assigned Values in Building 22 Previously Submitted	\$6,000.00
Total Assigned Values in Building 13 Previously Submitted	\$6,000.00
Total Assigned Values in Building 17 Previously Submitted	\$6,000.00
Total Assigned Values in Building 11 Previously Submitted	\$6,000.00
Total Assigned Values in Building 14 Previously Submitted	\$6,000.00
Total Assigned Values in Building 16 Previously Submitted	\$6,000.00
Total Assigned Values in Building 1 Previously Submitted	\$6,000.00
Total Assigned Values in Building 10 Previously Submitted	\$6,000.00
Total Assigned Values in Building 12 Previously Submitted	\$6,000.00
Total Assigned Values in Building 7 Previously Submitted	\$6,000.00
Total Assigned Values in Building 15 Previously Submitted	\$6,000.00
Total Assigned Values in Building 6 Previously Submitted	\$6,000.00

Total Assigned Values in Building 8 Previously Submitted	\$6,000.00
Total Assigned Values in Building 9 Previously Submitted	\$6,000.00
Total Assigned Values in Building 4 Previously Submitted	\$6,000.00
Total Assigned Values in Building 5 Previously Submitted	\$6,000.00
Total Assigned Values in Building 3 Previously Submitted	\$6,000.00
Total Assigned Values in Building 2 Previously Submitted	\$6,000.00
Total Assigned Values in Future Phases of Units	\$202,000.00
Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	\$ 378,000.00

As an example, if the next Building that is added to the Regime is composed of 3 Units, added as Phase XXVII, the total Assigned Values in Phases I — XXVI (\$176,000.00) would be added to the additional Assigned Values in Phase XXVII (\$6,000), so that, following submission the total Assigned Values in Phases I — XXVII would be \$182,000.00. To determine the Percentage Interest of a Unit if Phase XXVII is added to Phases I — XXVII and those phases constitute the entire Regime, the following formula would be used:

ASSIGNED VALUE	\$2,000	
TOTAL ASSIGNED VALUES	\$182,000	.010989%