

WITNESSETH:

1. Definitions. The capitalized terms used in this Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed and Bylaws.
2. Cancellation of Sixteenth Amendment. The Sixteenth Amendment, which amended the date by which the Developer was required to relinquish control of the Association, is hereby revoked and cancelled in its entirety.

3. Amendments. The Master Deed and Bylaws, as the case may be, is hereby amended as follows:

- A. The term "Transition Period" in Article I is hereby deleted in its entirety and replaced with the following:

"Transition Period" means the time period commencing on the date this Master Deed is recorded and ending, unless the Developer surrenders its authority as a Class "B" Member by amending the Regime Documents and filing the same of record, on the later of (i) three (3) months after the Developer conveys, in the ordinary course of its business, ninety-five percent (95%) of the Assigned Values of Units to be contained in all phases of the Project as shown in Exhibit "C" of this Master Deed, which Assigned Values may be amended by the Regime's expansion, or (ii) three (3) years after the recordation of the most recently recorded amendment expanding the Regime. Any expansion of the Regime shall be in accordance with Section 14.2 of this Master Deed.

4. Section 15.1 is deleted in its entirety and replaced with the following:

Section 15.1 Appointment of Directors and Officers.

(a) The Developer shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association, unless the Developer surrenders its authority to do so by amending the Regime Documents and filing the same of record, until the occurrence of the following events, whichever is later: (i) three (3) months after the Developer conveys, in the ordinary course of its business, fifty percent (50%) of the Assigned Values of Units to be contained in all phases of the Project as shown on Exhibit "C" of this Master Deed, which Assigned Values may be amended by the Regime's expansion, or (ii) three (3) years after the recordation of the most recently recorded document expanding the Regime. Any expansion of the Regime shall be in accordance with Section 14.2 of this Master Deed.

(b) The Developer shall have the right to appoint and remove a majority of the members of the Board of Directors (but not the officers, who shall be elected by the Board), unless the Developer surrenders its authority to do so by amending the Regime Documents and filing the same of record, until the occurrence of the following events, whichever is later: (i) three (3) months after the Developer conveys, in the ordinary course of its business, ninety percent (90%) of the maximum number of Units to be contained in all phases of the Project and shown on Exhibit "C" of this Master Deed, which Assigned Values may be amended by the Regime's expansion, or (ii) three (3) years after the recordation of the most recently recorded document expanding the Regime. Any expansion of the Regime shall be in accordance with Section 14.2 of this Master Deed.

(c) After the expiration of Developer's right to appoint under both subparagraph (a) and subparagraph (b) above, and notwithstanding anything contained herein to the contrary, the Developer shall, so long as it holds title to one (1) or more Units in the Regime for sale in the ordinary course of its business, have the right to appoint one (1) member of the Board of Directors.

5. Section 3.6(b) of the By-Laws is deleted in its entirety, and substituted with the following:

(b) Class B.

The Class B Member shall be the Developer, whose voting rights shall be three (3) votes for each one (1) vote held by a Class A Member, plus one (1) vote. The Class B membership shall cease, unless the Developer surrenders its authority as a Class "B" Member by amending the Regime Documents and filing the same of record, upon the later of (i) three (3) months after the Developer conveys, in the ordinary course of its business, ninety-five percent (95%) of the Assigned Values of Units to be contained in all phases of the Project as shown in Exhibit "C" of this Master Deed, which Assigned Values may be amended by the Regime's expansion, or (ii) three (3) years after the recordation of the most recently recorded amendment expanding the Regime. Any expansion of the Regime shall be in accordance with Section 14.2 of this Master Deed.

6. Section 4.1(a) of the Bylaws is deleted in its entirety, and substituted with the following:

(a) Developer's Right to Appoint Entire Board.

The Developer shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association, unless the Developer surrenders its authority to do so by amending the Regime Documents and filing the same of record, until the occurrence of the following events, whichever is later: (i) three (3) months after the Developer conveys, in the ordinary course of its business, fifty percent (50%) of the Assigned Values of Units to be contained in all phases of the Project as shown on Exhibit "C" of the Master Deed, which Assigned Values may be amended by the Regime's expansion, or (ii) three (3) years after the recordation of the most recently recorded document expanding the Regime. Any expansion of the Regime shall be in accordance with Section 14.2 of the Master Deed.

7. Section 4.1(b) of the Bylaws is deleted in its entirety, and substituted with the following:

(b) Developer's Right to Appoint Majority of Board.

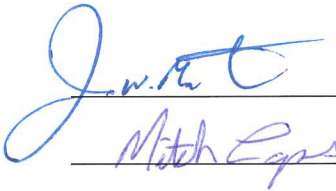
The Developer shall have the right to appoint and remove a majority of the members of the Board of Directors (but not the officers, who shall be elected by the Board), unless the Developer surrenders its authority to do so by amending the

Regime Documents and filing the same of record, until the occurrence of the following events, whichever is later: (i) three (3) months after the Developer conveys, in the ordinary course of its business, ninety percent (90%) of the maximum number of Units to be contained in all phases of the Project and shown on Exhibit "C" of the Master Deed, which Assigned Values may be amended by the Regime's expansion, or (ii) three (3) years after the recordation of the most recently recorded document expanding the Regime. Any expansion of the Regime shall be in accordance with Section 14.2 of the Master Deed.

8. Ratification. Unless amended as set forth herein, the Master Deed and Bylaws are hereby ratified, confirmed and adopted in all respects and in all particulars as to each and every provision thereof. This Amendment shall, and does hereby, constitute an Amendment to the Master Deed and Bylaws with regard to the matters and things set forth herein, is incorporated therein and made a part and parcel thereof.
9. Binding Effect. This Amendment shall be binding upon, and inure to the benefit of, all parties having any right, title or interest in the described properties 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.

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

WITNESSES:



Mitch Eggers

CENTEX HOMES, a Nevada general partnership
By: Centex Real Estate Corporation, its Managing
General Partner



By: Matthew Raines
Its: Vice President of Land: Coastal Carolinas

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 3rd day of December, 2010 by Matthew Raines, the Vice President of Land: Coastal Carolinas for Centex Real Estate Corporation, the Managing General Partner of Centex Homes, a Nevada general partnership, on behalf of the corporation.



Eileen Dowling
Notary Public for the State of South Carolina
My Commission Expires 6/20/18

EXHIBIT A

The Clearwater Bay Condominium Association hereby joins in the execution of this Amendment to the Master Deed of the Clearwater Bay Horizontal Property Regime and the By-Laws for Clearwater Bay Condominium Association to evidence its consent to the Amendment to the By-Laws as set forth herein.

WITNESSES

[Signature]
Michelle Lopez

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

[Signature]
By: Matthew Raines
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 3rd day of December, 2010 by Matthew Raines, the President of Clearwater Bay Condominium Association, Inc., a South Carolina non-profit corporation, on behalf of the corporation.



Eileen Dowling
Notary Public for the State of South Carolina
My Commission Expires 6/30/18