

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

WITNESSES

[Signature]

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation, its Managing General Partner

[Signature]

By: Matt Raines

Its: Vice President of Land: Coastal Carolinas Division

STATE OF SOUTH CAROLINA)
)
COUNTY OF Horry)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 18 day of February, 2011 by Matt Raines, the Vice President of Land: Coastal Carolinas Division for Centex Real Estate Corporation, the Managing General Partner of Centex Homes, a Nevada general partnership.

[Signature]

Notary Public of South Carolina

My Commission Expires 6/20/18



Exhibit "B-10"

SITE PLANS AND FLOOR PLANS

THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE XXVII

BUILDING 49

NOTE

Exhibit "B-10" is composed of a survey showing the location of Building 49 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 49, 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 49 has been recorded in Plat Book 251, Page 54; and the floor plans for Building 49 have been recorded in Condominium Cabinet 251 at Page 27. Exhibit "B-10" further includes the matters set forth below, and includes the attached Building 49 certification letter by Miller Design Services, P.A. architect of the above referenced plans, dated February 11, 2011 and recorded herewith.

Building 49 is two (2) stories in height. Building 49 contains six (6) 3-bedroom Units, each containing a first and second floor. Each Unit in Building 49 is individually numbered and described as Units 4901, 4902, 4903, 4904, 4905, and 4906.

Each of the Units in Building 49 has a separate entrance door off of an exterior landing (which is a Limited Common Element). Units 4901, 4902, and 4906 have two (2) and one-half (1/2) bathrooms, and Units 4903, 4904, and 4905 have three (3) and one (1/2) bathrooms. Units 4903 and 4904 have the same floor plan configuration, Units 4902 and 4905 have the same floor plan configuration and Units 4901 and 4906 have the same floor plan configuration. In addition to the bedrooms and bathrooms, all Units consist of a kitchen area, family or great room, dining area, loft on the second floor, and garage, as well as an open patio (Limited Common Element). Units 4901, 4903 and 4905 have screen porches, and Units 4902 and 4906 include a sunroom. Units 4902, and 4904 have a storage area on the second floor.

The locations of each Unit and the floor plan for Building 49 are graphically shown on the floor plans of Miller Design Services, P.A., dated February 11, 2011. The as-built survey of Robert L. Arrington, PLS dated February 1, 2011 shows the ground location of Building 49, 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.

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".

ARCHITECT'S CERTIFICATION LETTER
Attached Here



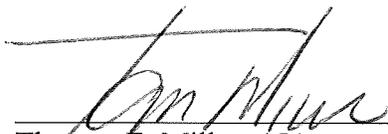
**Lynn Stevens
McNair Law Firm, P.A.
Founders Centre,
2411 Oak Street,
Suite 206
Myrtle Beach, SC 29577**

**P.O. Box 336
Myrtle Beach, SC 29578**

**Re: Clearwater Bay, Building No. 49
6244 Catalina Drive 4901, 4902, 4903, 4904, 4905, and 4906**

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
February 11, 2011



EXHIBIT "C"

Schedule of Assigned Values and Percentage Interests in the Common Elements

The percentage of title and interest appurtenant to each Unit, and the Unit Owners' title and interest in the Common Elements (both General and Limited) of the Regime, is based on the proportionate value of each Unit to the value of the total Regime as set forth below.

For purposes of the Act, and pursuant to the terms of the Master Deed, the percentage interest appurtenant to each Unit of the Regime shall be established in accordance with the following formula:

$$\frac{V}{A} = P$$

- "P" - Percentage Interest of each Unit.
- "V" - Valuation of the respective Unit as set forth in this Exhibit "D" to Master Deed
- "A" - Aggregate Valuation of all Units existing in the Regime

Each Unit in the Regime shall have an assigned statutory value of \$2,000.00, resulting in an aggregate statutory valuation (of all Units) of \$188,000.00. Based on the above values, the percentage of undivided interest in the Common Elements appurtenant to each Unit in the Regime is set forth below:

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0111	\$2,000	1.06382%	
0112	\$2,000	1.06382%	
0113	\$2,000	1.06382%	
0211	\$2,000	1.06382%	
0212	\$2,000	1.06382%	
0213	\$2,000	1.06382%	
0311	\$2,000	1.06382%	
0312	\$2,000	1.06382%	
0313	\$2,000	1.06382%	
0411	\$2,000	1.06382%	
0412	\$2,000	1.06382%	
0413	\$2,000	1.06382%	
0511	\$2,000	1.06382%	
0512	\$2,000	1.06382%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0513	\$2,000	1.06382%	
0611	\$2,000	1.06382%	
0612	\$2,000	1.06382%	
0613	\$2,000	1.06382%	
0711	\$2,000	1.06382%	
0712	\$2,000	1.06382%	
0713	\$2,000	1.06382%	
0811	\$2,000	1.06382%	
0812	\$2,000	1.06382%	
0813	\$2,000	1.06382%	
0911	\$2,000	1.06382%	
0912	\$2,000	1.06382%	
0913	\$2,000	1.06382%	
1011	\$2,000	1.06382%	
1012	\$2,000	1.06382%	
1013	\$2,000	1.06382%	
1111	\$2,000	1.06382%	
1112	\$2,000	1.06382%	
1113	\$2,000	1.06382%	
1211	\$2,000	1.06382%	
1212	\$2,000	1.06382%	
1213	\$2,000	1.06382%	
1311	\$2,000	1.06382%	
1312	\$2,000	1.06382%	
1313	\$2,000	1.06382%	
1411	\$2,000	1.06382%	
1412	\$2,000	1.06382%	
1413	\$2,000	1.06382%	
1511	\$2,000	1.06382%	
1512	\$2,000	1.06382%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1513	\$2,000	1.06382%	
1611	\$2,000	1.06382%	
1612	\$2,000	1.06382%	
1613	\$2,000	1.06382%	
1711	\$2,000	1.06382%	
1712	\$2,000	1.06382%	
1713	\$2,000	1.06382%	
1811	\$2,000	1.06382%	
1812	\$2,000	1.06382%	
1813	\$2,000	1.06382%	
1911	\$2,000	1.06382%	
1912	\$2,000	1.06382%	LCE PT 1912
1913	\$2,000	1.06382%	
2211	\$2,000	1.06382%	
2212	\$2,000	1.06382%	
2213	\$2,000	1.06382%	
2411	\$2,000	1.06382%	
2412	\$2,000	1.06382%	
2413	\$2,000	1.06382%	
4101	\$2,000	1.06382%	
4102	\$2,000	1.06382%	
4103	\$2,000	1.06382%	
4104	\$2,000	1.06382%	
4401	\$2,000	1.06382%	
4402	\$2,000	1.06382%	
4403	\$2,000	1.06382%	
4404	\$2,000	1.06382%	
4405	\$2,000	1.06382%	
4406	\$2,000	1.06382%	
4501	\$2,000	1.06382%	
4502	\$2,000	1.06382%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4503	\$2,000	1.06382%	
4504	\$2,000	1.06382%	
4505	\$2,000	1.06382%	
4601	\$2,000	1.06382%	
4602	\$2,000	1.06382%	
4603	\$2,000	1.06382%	
4604	\$2,000	1.06382%	
4605	\$2,000	1.06382%	
4606	\$2,000	1.06382%	
4801	\$2,000	1.06382%	LCE PT 4801
4802	\$2,000	1.06382%	
4803	\$2,000	1.06382%	
4804	\$2,000	1.06382%	
4901	\$2,000	1.06382%	
4902	\$2,000	1.06382%	
4903	\$2,000	1.06382%	
4904	\$2,000	1.06382%	
4905	\$2,000	1.06382%	
4906	\$2,000	1.06382%	
	\$188,000	99.99908%	

The aggregate statutory valuation of the Regime for all future phases shall be \$190,000.00, which, if added to the existing aggregate valuation (\$188,000.00), shall be a total statutory value of \$378,000.00. In the event the Developer elects to expand the Regime as provided herein, the percentage interests of each Unit may be adjusted in accordance with the formula set forth above.

By way of example, if the Regime is expanded to include an additional 3 Units, each having an assigned statutory valuation of \$2,000.00, the total assigned value for the Regime would be increased by \$6,000.00, for a total assigned value amount of \$194,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$194,000} \quad P = 1.03092\%$$

NOTE: THESE VALUATIONS ARE FOR PURPOSES OF THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT