Instrument#: 2011000020608, DEED BK: 3507 PG: 2506 DOCTYPE: 069 03/02/2011 at 01:53:06 PM, 1 OF 10 BALLERY V. SKIPPER, HORRY COUNTY, SC REGISTRAR OF DEEDS

STATE OF SOUTH CAROLINA)	TWENTY-EIGHTH AMENDMENT TO THE
)	MASTER DEED OF THE CLEARWATER BAY
COUNTY OF HORRY)	HORIZONTAL PROPERTY REGIME

THIS TWENTY-EIGHTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Twenty-Eighth Amendment" is made this 18th day of February, 2011, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

WITNESSETH:

WHEREAS, the Developer, by "Master Deed of The Clearwater Bay Horizontal Property Regime" recorded February 7, 2007 in Deed Book 3220 at Page 327 of the Horry County Register of Deeds, together with all amendments and supplements thereto (hereinafter collectively "Master Deed"), created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to 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 XXVIII thereto one (1) Building, Building 20, 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 Twenty-Eighth 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. <u>Definitions</u>. The words used in this Twenty-Eighth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. <u>Addition of Building 20 as Phase XXVIII.</u> Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-10", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 20, which are recorded simultaneously herewith, as referred to in Exhibit "B-10."
- III. <u>Amendment of Exhibit "C"</u>. 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 TWENTY-EIGHTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES	CENTEX HOMES, a Nevada general
Jun. Mat	partnership By: Centex Real Estate Corporation, its Managing General Partner
V	By: Matt Raines Its: Vice President of Land: Coastal Carolinas
	Division
STATE OF SOUTH CAROLINA) COUNTY OF HOVY ()	ACKNOWLEDGMENT
2011 by Matt Raines, the Vice Presiden	knowledged before me this <u>/8</u> day of <u>February</u> , at of Land: Coastal Carolinas Division for Centex Real neral Partner of Centex Homes, a Nevada general
	Notary Public of South Carolina Notary Public of South Carolina
	My Commission Expires 6/20/18 COMMISSION EXPIRES

Exhibit "B-10"

SITE PLANS AND FLOOR PLANS

THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE XXVII

BUILDING 20

NOTE

Exhibit "B-10" is composed of a survey showing the location of Building 20 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 20, 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 20 has been recorded in Plat Book 251, Page 69; and the floor plans for Building 20 have been recorded in Condominium Cabinet at Page 70. Exhibit "B-10" further includes the matters set forth below, and includes the attached Building 20 certification letter by Miller Design Services, P.A. architect of the above referenced plans, dated February 11, 2011 and recorded herewith.

Building 20 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Unit 2011 contains four (4) bedrooms, Unit 2012 contains three (3) bedrooms and Unit 2013 contains two (2) bedrooms. Each Unit in Building 20 is individually numbered and described as Units 2011, 2012, and 2013.

Each of the Units in Building 20 has a separate entrance door off of an exterior front porch (which porch is a Limited Common Element). Units 2011 and 2012 have three (3) bathrooms, and Unit 2013 has two (2) and one-half (1/2) bathrooms. In addition to the bedrooms and bathrooms, all Units include a foyer, kitchen area, great room, dining area, laundry closet, and garage. Each Unit also includes a courtyard area off of their Unit (which is a Limited Common Element).

The locations of each Unit and the floor plan for Building 20 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 20, 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. 20 6244 Catalina Drive 2011, 2012, and 2013

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 each Unit's title and interest in the Common Elements (both General and Limited) which is appurtenant to each Unit, 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:

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

"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 \$194,000.00. 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	1.03092%	
0112	\$2,000	1.03092%	
0113	\$2,000	1.03092%	
0211	\$2,000	1.03092%	
0212	\$2,000	1.03092%	
0213	\$2,000	1.03092%	
0311	\$2,000	1.03092%	
0312	\$2,000	1.03092%	
0313	\$2,000	1.03092%	
0411	\$2,000	1.03092%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime	Assigned	Percentage	Propane Tank Ltd Common
Act	Value	Interests	Element
0412	\$2,000	1.03092%	Diement
0413	\$2,000	1.03092%	
0113	Ψ2,000	1.0307270	
0511	\$2,000	1.03092%	
0512	\$2,000	1.03092%	
0513	\$2,000	1.03092%	
	\$2,000	1.0509270	
0611	\$2,000	1.03092%	
0612	\$2,000	1.03092%	
0613	\$2,000	1.03092%	
0711	\$2,000	1.03092%	
0712	\$2,000	1.03092%	
0713	\$2,000	1.03092%	
0811	\$2,000	1.03092%	
0812	\$2,000	1.03092%	
0813	\$2,000	1.03092%	
	,		
0911	\$2,000	1.03092%	
0912	\$2,000	1.03092%	
0913	\$2,000	1.03092%	
77.20	\$2, 000	1.0207270	
1011	\$2,000	1.03092%	
1012	\$2,000	1.03092%	
1013	\$2,000	1.03092%	
1015	Ψ2,000	1.0307270	
1111	\$2,000	1.03092%	
1112	\$2,000	1.03092%	
1113	\$2,000	1.03092%	
1113	Ψ2,000	1.0309270	
1211	\$2,000	1.03092%	
1212	\$2,000	1.03092%	
1212			
1213	\$2,000	1.03092%	
1211	\$2,000	1.020020/	
1311	\$2,000	1.03092%	
1312	\$2,000	1.03092%	
1313	\$2,000	1.03092%	
1.41.1	Φ2.000	1.0200207	
1411	\$2,000	1.03092%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime	Assigned	Percentage	Propane Tank Ltd Common
Act	Value	Interests	Element
1412	\$2,000	1.03092%	Element
1413	\$2,000	1.03092%	
1110	\$2,000	1.0303270	
1511	\$2,000	1.03092%	
1512	\$2,000	1.03092%	
1513	\$2,000	1.03092%	
	\$2,000	1.0505270	
1611	\$2,000	1.03092%	
1612	\$2,000	1.03092%	
1613	\$2,000	1.03092%	
	, , , , , ,	2,000,000	
1711	\$2,000	1.03092%	
1712	\$2,000	1.03092%	
1713	\$2,000	1.03092%	
	+=,000	1,000,270	
1811	\$2,000	1.03092%	
1812	\$2,000	1.03092%	
1813	\$2,000	1.03092%	
	, , , , , ,		
1911	\$2,000	1.03092%	
1912	\$2,000	1.03092%	LCE PT 1912
1913	\$2,000	1.03092%	
2011	\$2,000	1.03092%	
2012	\$2,000	1.03092%	
2013	\$2,000	1.03092%	
	,		
2211	\$2,000	1.03092%	
2212	\$2,000	1.03092%	
2213	\$2,000	1.03092%	
2411	\$2,000	1.03092%	
2412	\$2,000	1.03092%	
2413	\$2,000	1.03092%	
4101	\$2,000	1.03092%	
4102	\$2,000	1.03092%	
4103	\$2,000	1.03092%	
4104	\$2,000	1.03092%	

Clearwater Bay			
Buildings / Units		Buy	
Numbering Per			Propane
Horizontal			Tank Ltd
Property Regime	Assigned	Percentage	Common
Act	Value	Interests	Element
4401	\$2,000	1.03092%	
4402	\$2,000	1.03092%	
4403	\$2,000	1.03092%	
4404	\$2,000	1.03092%	
4405	\$2,000	1.03092%	
4406	\$2,000	1.03092%	
4501	\$2,000	1.03092%	
4502	\$2,000	1.03092%	
4503	\$2,000	1.03092%	
4504	\$2,000	1.03092%	
4505	\$2,000	1.03092%	
4601	\$2,000	1.03092%	
4602	\$2,000	1.03092%	
4603	\$2,000	1.03092%	
4604	\$2,000	1.03092%	
4605	\$2,000	1.03092%	
4606	\$2,000	1.03092%	
4801	\$2,000	1.03092%	LCE PT 4801
4802	\$2,000	1.03092%	
4803	\$2,000	1.03092%	
4804	\$2,000	1.03092%	
4901	\$2,000	1.03092%	
4902	\$2,000	1.03092%	
4903	\$2,000	1.03092%	
4904	\$2,000	1.03092%	
4905	\$2,000	1.03092%	
4906	\$2,000	1.03092%	
	\$194,000	99.99924%	

The aggregate statutory valuation of the Regime for all future phases shall be \$184,000.00, which, if added to the existing aggregate valuation (\$194,000.00), shall result in a total statutory value for Clearwater Bay 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 \$200,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$200,000} \qquad P = 1.0\%$$

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