

STATE OF SOUTH CAROLINA) THIRTY SECOND AMENDMENT TO THE MASTER
) DEED OF THE CLEARWATER BAY
COUNTY OF HORRY) HORIZONTAL PROPERTY REGIME (Bld. 38)

THIS THIRTY SECOND AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Thirty Second Amendment") is made this 30th day of January, 2012, 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 32 thereto one (1) Building, Building 38, containing Five (5) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Thirty Second 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 Thirty Second Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 38 as Phase 32. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-25", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 38, which are recorded simultaneously herewith, as referred to in Exhibit "B-25."
- III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the "Schedule of Assigned Values and Percentage Interests in the Common Elements," is deleted in its entirety; and replaced with a new Exhibit "C" which is attached hereto and incorporated herein by reference.

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

WITNESSES

Mark H. [Signature]
[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 Charleston)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 30 day of January, 2012 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.

Joanna Thompson
Notary Public of South Carolina
My Commission Expires 11-19-19

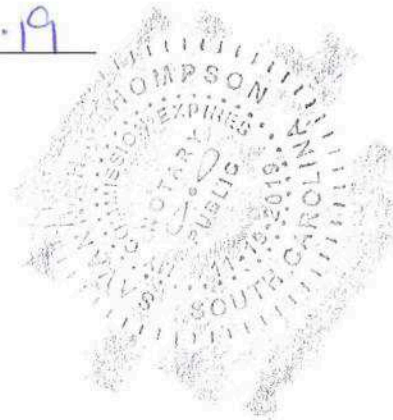


Exhibit "B-25"

**SITE PLANS AND FLOOR PLANS
THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME**

**PHASE 32
BUILDING 38**

Exhibit "B-25" is composed of a survey showing the location of Building 38 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-25" also includes a set of floor plans for Building 38, 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 38 has been recorded in Plat Book 253, Page 330 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 38 have been recorded in Condominium Cabinet 253 at Page 331 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-25" further includes the matters set forth below, and includes the attached Building 38 certification letter dated January 6, 2012 by Miller Design Services, P.A. architect of the Plans.

Building 38 is two (2) stories in height, and contains five (5) Units, each containing a first and second floor. Each Unit in Building 38 is individually numbered and described as Units 3801, 3802, 3803, 3804, and 3805. Each of the Units has three (3) bedrooms.

Each of the Units in Building 38 has a separate entrance door off of an exterior front or side patio (which patio is a Limited Common Element). Unit 3801 and 3802 have two (2) and one half (1/2) bathrooms, and Units 3803, 3804, and 3805 have three (3) and one half (1/2) bathrooms. In addition to the bedrooms and bathrooms, all Units include a kitchen area, great or family room, dining and/or breakfast area, laundry closet, loft, and garage. Units 3802 and 3804 also include a storage room. All of the Units except 3802 and 3805 have sunrooms, each Unit also includes a patio area (which is a Limited Common Element) in addition to the front patio entrance area. Unit 3802 and 3805 have an additional screen porch (which is a Limited Common Element).

The locations of each Unit and the floor plan for Building 38 are graphically shown on the Plans, and the As-Built shows the ground location, the elevations of each floor, and the Common Areas (both General and Limited).

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. All patio/porch areas, including any screens or railings, are Limited Common Elements and subject to restrictions as set forth elsewhere in the Master Deed.

The Developer shall provide to the Association plywood sheets that may be placed over all of the windows in Building 38 in the event of an impending hurricane or storm. As more particularly set forth in Section 4.2 of the Master Deed, the Association shall make such plywood sheets available to each Building 38 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here



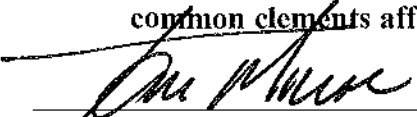
Allison A. Murphy
McNair Law Firm, P.A.
Founders Centre,
2411 Oak Street,
Suite 206
Myrtle Beach, SC 29577

P.O. Box 336
Myrtle Beach, SC 29578

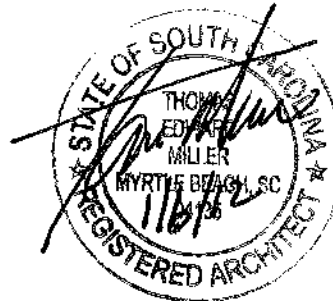
Re: Clearwater Bay, Building No. 38
6244 Catalina Drive 3801, 3802, 3803, 3804, and 3805

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
January 6, 2012



Miller Design Services, 3991-A Dick Pond Rd, Myrtle Beach, South Carolina,
650-6798, Fax 650-6797

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:

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

- "P" - Percentage Interest of each Unit
- "V" - Valuation of the Unit set forth
- "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 \$232,000.00. 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	0.8621%	
0112	\$2,000	0.8621%	
0113	\$2,000	0.8621%	
0211	\$2,000	0.8621%	
0212	\$2,000	0.8621%	
0213	\$2,000	0.8621%	
0311	\$2,000	0.8621%	
0312	\$2,000	0.8621%	
0313	\$2,000	0.8621%	
0411	\$2,000	0.8621%	
0412	\$2,000	0.8621%	
0413	\$2,000	0.8621%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0511	\$2,000	0.8621%	
0512	\$2,000	0.8621%	
0513	\$2,000	0.8621%	
0611	\$2,000	0.8621%	
0612	\$2,000	0.8621%	
0613	\$2,000	0.8621%	
0711	\$2,000	0.8621%	
0712	\$2,000	0.8621%	
0713	\$2,000	0.8621%	
0811	\$2,000	0.8621%	
0812	\$2,000	0.8621%	
0813	\$2,000	0.8621%	
0911	\$2,000	0.8621%	
0912	\$2,000	0.8621%	
0913	\$2,000	0.8621%	
1011	\$2,000	0.8621%	
1012	\$2,000	0.8621%	
1013	\$2,000	0.8621%	
1111	\$2,000	0.8621%	
1112	\$2,000	0.8621%	
1113	\$2,000	0.8621%	
1211	\$2,000	0.8621%	
1212	\$2,000	0.8621%	
1213	\$2,000	0.8621%	
1311	\$2,000	0.8621%	
1312	\$2,000	0.8621%	
1313	\$2,000	0.8621%	
1411	\$2,000	0.8621%	
1412	\$2,000	0.8621%	
1413	\$2,000	0.8621%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1511	\$2,000	0.8621%	
1512	\$2,000	0.8621%	
1513	\$2,000	0.8621%	
1611	\$2,000	0.8621%	
1612	\$2,000	0.8621%	
1613	\$2,000	0.8621%	
1711	\$2,000	0.8621%	
1712	\$2,000	0.8621%	
1713	\$2,000	0.8621%	
1811	\$2,000	0.8621%	
1812	\$2,000	0.8621%	
1813	\$2,000	0.8621%	
1911	\$2,000	0.8621%	
1912	\$2,000	0.8621%	LCE PT 1912
1913	\$2,000	0.8621%	
2011	\$2,000	0.8621%	
2012	\$2,000	0.8621%	
2013	\$2,000	0.8621%	
2211	\$2,000	0.8621%	
2212	\$2,000	0.8621%	
2213	\$2,000	0.8621%	
2411	\$2,000	0.8621%	
2412	\$2,000	0.8621%	
2413	\$2,000	0.8621%	
3801	\$2,000	0.8621%	
3802	\$2,000	0.8621%	
3803	\$2,000	0.8621%	
3804	\$2,000	0.8621%	
3805	\$2,000	0.8621%	
4101	\$2,000	0.8621%	
4102	\$2,000	0.8621%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4103	\$2,000	0.8621%	
4104	\$2,000	0.8621%	
4311	\$2,000	0.8621%	
4312	\$2,000	0.8621%	
4313	\$2,000	0.8621%	
4401	\$2,000	0.8621%	
4402	\$2,000	0.8621%	
4403	\$2,000	0.8621%	
4404	\$2,000	0.8621%	
4405	\$2,000	0.8621%	
4406	\$2,000	0.8621%	
4501	\$2,000	0.8621%	
4502	\$2,000	0.8621%	
4503	\$2,000	0.8621%	
4504	\$2,000	0.8621%	
4505	\$2,000	0.8621%	
4601	\$2,000	0.8621%	
4602	\$2,000	0.8621%	
4603	\$2,000	0.8621%	
4604	\$2,000	0.8621%	
4605	\$2,000	0.8621%	
4606	\$2,000	0.8621%	
4701	\$2,000	0.8621%	
4702	\$2,000	0.8621%	
4703	\$2,000	0.8621%	
4704	\$2,000	0.8621%	
4705	\$2,000	0.8621%	
4706	\$2,000	0.8621%	
4801	\$2,000	0.8621%	LCE PT 4801
4802	\$2,000	0.8621%	
4803	\$2,000	0.8621%	
4804	\$2,000	0.8621%	
4901	\$2,000	0.8621%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4902	\$2,000	0.8621%	
4903	\$2,000	0.8621%	
4904	\$2,000	0.8621%	
4905	\$2,000	0.8621%	
4906	\$2,000	0.8621%	
	\$232,000	100.0036%	

The aggregate statutory valuation of the Regime for all future phases shall be \$146,000.00, which, if added to the existing aggregate valuation (\$232,000.00), 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 \$238,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$238,000} \quad P = 0.8403\%$$

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