

STATE OF SOUTH CAROLINA) THIRTY-THIRD AMENDMENT TO THE MASTER
) DEED OF THE CLEARWATER BAY
COUNTY OF HORRY) HORIZONTAL PROPERTY REGIME (Bldg. 21)

THIS THIRTY-THIRD AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Thirty-Third Amendment") is made this 19th day of April, 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 33 thereto one (1) Building, Building 21, containing three (3) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth in the Master Deed as amended herein, and as may be amended from time to time, and does further declare as follows:

- I. Definitions. The words used in this Thirty-Third Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 21 as Phase 33. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-26", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 21, which are recorded simultaneously herewith, as referred to in Exhibit "B-26."
- 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.

Exhibit "B-26"

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

**PHASE 33
BUILDING 21**

Exhibit "B-26" is composed of a survey showing the location of Building 21 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-26" also includes a set of floor plans for Building 21, 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 21 has been recorded in Plat Book 254, Page 203 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 21 have been recorded in Condominium Cabinet 254 at Page 204 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-26" further includes the matters set forth below, and includes the attached Building 21 certification letter dated March 29, 2012 by Miller Design Services, P.A., architect of the Plans.

Building 21 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 21 is individually numbered and described as Units 2111, 2112, and 2113. Unit 2111 has two (2) bedrooms, Unit 2112 has three (3) bedrooms, and Unit 2113 has four (4) bedrooms.

Each of the Units in Building 21 has a separate entrance door off of an exterior porch (which porch is a Limited Common Element). Unit 2111 has two and one-half (2 ½) bathrooms and also has one (1) courtyard/patio area and one (1) screened porch area (in addition to the front porch entrance), both of which are Limited Common Elements. Units 2112 and 2113 each have three (3) bathrooms and one (1) courtyard/patio area (in addition to the front porch entrance), which are also Limited Common Elements. Units 2111 and 2113 have loft areas on the second floor. All Units include a foyer, kitchen area, great room, dining area, laundry closet, and garage. Unit 2112 includes as a Limited Common Element an existing propane tank, located in front of the Unit and shown on the Plans.

The locations of each Unit and the floor plan for Building 21 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 21 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 21 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here



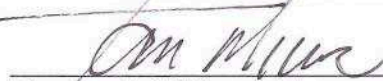
Allison A. Murphy
McNair Law Firm, P.A.
Founders Centre,
2411 Oak Street,
Suite 206
Myrtle Beach, SC 29577

P.O. Box 336
Myrtle Beach, SC 29578

Re: Clearwater Bay, Building No. 21
6244 Catalina Drive 2111, 2112, and 2113

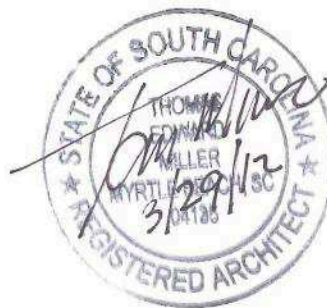
This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

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
March 29, 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 \$238,000.00. 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	.8403%	
0112	\$2,000	.8403%	
0113	\$2,000	.8403%	
0211	\$2,000	.8403%	
0212	\$2,000	.8403%	
0213	\$2,000	.8403%	
0311	\$2,000	.8403%	
0312	\$2,000	.8403%	
0313	\$2,000	.8403%	
0411	\$2,000	.8403%	
0412	\$2,000	.8403%	
0413	\$2,000	.8403%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0511	\$2,000	.8403%	
0512	\$2,000	.8403%	
0513	\$2,000	.8403%	
0611	\$2,000	.8403%	
0612	\$2,000	.8403%	
0613	\$2,000	.8403%	
0711	\$2,000	.8403%	
0712	\$2,000	.8403%	
0713	\$2,000	.8403%	
0811	\$2,000	.8403%	
0812	\$2,000	.8403%	
0813	\$2,000	.8403%	
0911	\$2,000	.8403%	
0912	\$2,000	.8403%	
0913	\$2,000	.8403%	
1011	\$2,000	.8403%	
1012	\$2,000	.8403%	
1013	\$2,000	.8403%	
1111	\$2,000	.8403%	
1112	\$2,000	.8403%	
1113	\$2,000	.8403%	
1211	\$2,000	.8403%	
1212	\$2,000	.8403%	
1213	\$2,000	.8403%	
1311	\$2,000	.8403%	
1312	\$2,000	.8403%	
1313	\$2,000	.8403%	
1411	\$2,000	.8403%	
1412	\$2,000	.8403%	
1413	\$2,000	.8403%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1511	\$2,000	.8403%	
1512	\$2,000	.8403%	
1513	\$2,000	.8403%	
1611	\$2,000	.8403%	
1612	\$2,000	.8403%	
1613	\$2,000	.8403%	
1711	\$2,000	.8403%	
1712	\$2,000	.8403%	
1713	\$2,000	.8403%	
1811	\$2,000	.8403%	
1812	\$2,000	.8403%	
1813	\$2,000	.8403%	
1911	\$2,000	.8403%	
1912	\$2,000	.8403%	LCE PT 1912
1913	\$2,000	.8403%	
2011	\$2,000	.8403%	
2012	\$2,000	.8403%	
2013	\$2,000	.8403%	
2111	\$2,000	.8403%	
2112	\$2,000	.8403%	LCE PT 2112
2113	\$2,000	.8403%	
2211	\$2,000	.8403%	
2212	\$2,000	.8403%	
2213	\$2,000	.8403%	
2411	\$2,000	.8403%	
2412	\$2,000	.8403%	
2413	\$2,000	.8403%	
3801	\$2,000	.8403%	
3802	\$2,000	.8403%	
3803	\$2,000	.8403%	
3804	\$2,000	.8403%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3805	\$2,000	.8403%	
3901	\$2,000	.8403%	
3902	\$2,000	.8403%	
3903	\$2,000	.8403%	
3904	\$2,000	.8403%	
3905	\$2,000	.8403%	
4101	\$2,000	.8403%	
4102	\$2,000	.8403%	
4103	\$2,000	.8403%	
4104	\$2,000	.8403%	
4311	\$2,000	.8403%	
4312	\$2,000	.8403%	
4313	\$2,000	.8403%	
4401	\$2,000	.8403%	
4402	\$2,000	.8403%	
4403	\$2,000	.8403%	
4404	\$2,000	.8403%	
4405	\$2,000	.8403%	
4406	\$2,000	.8403%	
4501	\$2,000	.8403%	
4502	\$2,000	.8403%	
4503	\$2,000	.8403%	
4504	\$2,000	.8403%	
4505	\$2,000	.8403%	
4601	\$2,000	.8403%	
4602	\$2,000	.8403%	
4603	\$2,000	.8403%	
4604	\$2,000	.8403%	
4605	\$2,000	.8403%	
4606	\$2,000	.8403%	
4701	\$2,000	.8403%	
4702	\$2,000	.8403%	
4703	\$2,000	.8403%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4704	\$2,000	.8403%	
4705	\$2,000	.8403%	
4706	\$2,000	.8403%	
4801	\$2,000	.8403%	LCE PT 4801
4802	\$2,000	.8403%	
4803	\$2,000	.8403%	
4804	\$2,000	.8403%	
4901	\$2,000	.8403%	
4902	\$2,000	.8403%	
4903	\$2,000	.8403%	
4904	\$2,000	.8403%	
4905	\$2,000	.8403%	
4906	\$2,000	.8403%	
	\$238,000	99.9957%	

The aggregate statutory valuation of the Regime for all future phases shall be \$140,000.00, which, if added to the existing aggregate valuation (\$238,000.00), 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 \$244,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$244,000} \quad P = 0.8197\%$$

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