

STATE OF SOUTH CAROLINA) THIRTY-FOURTH AMENDMENT TO THE MASTER
) DEED OF THE CLEARWATER BAY
COUNTY OF HORRY) HORIZONTAL PROPERTY REGIME (Bldg. 37)

THIS THIRTY-FOURTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Thirty-Fourth 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 34 thereto one (1) Building, Building 37, containing six (6) 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-Fourth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 37 as Phase 34. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-27", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 37, which are recorded simultaneously herewith, as referred to in Exhibit "B-27."
- 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.

Thirty-Fourth Amendment to the Master Deed of tl
Horizontal Property Regime (Bldg. 37)

MYRTLEBEACH 157374v2

Instrument#: 2012000052026, DEED BK:
3583 PG: 535 DOCTYPE: 069 05/08/2012 at
01:37:03 PM, 1 OF 11 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

IN WITNESS WHEREOF, the Developer has caused this THIRTY-FOURTH 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 partnership


By: Centex Real Estate Corporation,
Its: Managing General Partner

By: Chad M Plunkett
Name: Chadrick M Plunkett
Title: VP Finance

STATE OF SOUTH CAROLINA)
COUNTY OF Charleston)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 19th day of April, 2012 by Chadrick M. Plunkett V.P. of Finance for Centex Real Estate Corporation, the Managing General Partner of Centex Homes, a Nevada general partnership.


Notary Public of South Carolina
My Commission Expires 2/2/12

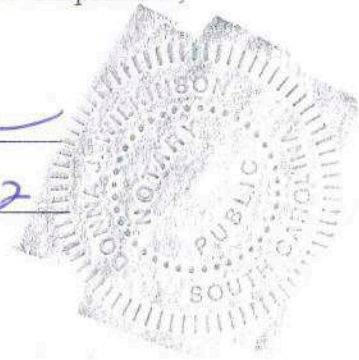


Exhibit "B-27"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 34 BUILDING 37

Exhibit "B-27" is composed of a survey showing the location of Building 37 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-27" also includes a set of floor plans for Building 37, 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 37 has been recorded in Plat Book 254, Page 234 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 37 have been recorded in Condominium Cabinet 254 at Page 235 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-27" further includes the matters set forth below, and includes the attached Building 37 certification letter dated March 29, 2012 by Miller Design Services, P.A., architect of the Plans.

Building 37 is two (2) stories in height, and contains six (6) Units, each containing a first and second floor. Each Unit in Building 37 is individually numbered and described as Units 3701, 3702, 3703, 3704, 3705 and 3706. Each Unit has three (3) bedrooms.

Each of the Units in Building 37 has a separate entrance door off of an exterior porch (which porch is a Limited Common Element). Unit 3701 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. Unit 3702 has two and one-half (2 ½) bathrooms and a patio area (in addition to the front porch entrance), which is also a Limited Common Element. Units 3703, 3704, 3705 & 3706 each have three and one-half (3 ½) bathrooms. Units 3703 and 3705 each have both a screen porch and a patio, and Units 3702, 3704 and 3706 each have patios. Each patio, screen porch, and front porch area is a Limited Common Element for the Units to which they are attached, all as shown on the Plans. All Units have loft areas on the second floor, and Units 3702, 3704 and 3706 include a sunroom on the first floor. All Units include a kitchen area, great or family room, dining area, laundry closet, and garage.

The locations of each Unit and the floor plan for Building 37 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 patios and porches, including the screens or railings for each, 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 37 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 37 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. 37
6244 Catalina Drive 3701, 3702, 3703, 3704, 3705, and 3706

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 \$250,000.00. 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	.8000%	
0112	\$2,000	.8000%	
0113	\$2,000	.8000%	
0211	\$2,000	.8000%	
0212	\$2,000	.8000%	
0213	\$2,000	.8000%	
0311	\$2,000	.8000%	
0312	\$2,000	.8000%	
0313	\$2,000	.8000%	
0411	\$2,000	.8000%	
0412	\$2,000	.8000%	
0413	\$2,000	.8000%	
0511	\$2,000	.8000%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0512	\$2,000	.8000%	
0513	\$2,000	.8000%	
0611	\$2,000	.8000%	
0612	\$2,000	.8000%	
0613	\$2,000	.8000%	
0711	\$2,000	.8000%	
0712	\$2,000	.8000%	
0713	\$2,000	.8000%	
0811	\$2,000	.8000%	
0812	\$2,000	.8000%	
0813	\$2,000	.8000%	
0911	\$2,000	.8000%	
0912	\$2,000	.8000%	
0913	\$2,000	.8000%	
1011	\$2,000	.8000%	
1012	\$2,000	.8000%	
1013	\$2,000	.8000%	
1111	\$2,000	.8000%	
1112	\$2,000	.8000%	
1113	\$2,000	.8000%	
1211	\$2,000	.8000%	
1212	\$2,000	.8000%	
1213	\$2,000	.8000%	
1311	\$2,000	.8000%	
1312	\$2,000	.8000%	
1313	\$2,000	.8000%	
1411	\$2,000	.8000%	
1412	\$2,000	.8000%	
1413	\$2,000	.8000%	
1511	\$2,000	.8000%	
1512	\$2,000	.8000%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1513	\$2,000	.8000%	
1611	\$2,000	.8000%	
1612	\$2,000	.8000%	
1613	\$2,000	.8000%	
1711	\$2,000	.8000%	
1712	\$2,000	.8000%	
1713	\$2,000	.8000%	
1811	\$2,000	.8000%	
1812	\$2,000	.8000%	
1813	\$2,000	.8000%	
1911	\$2,000	.8000%	
1912	\$2,000	.8000%	LCE PT 1912
1913	\$2,000	.8000%	
2011	\$2,000	.8000%	
2012	\$2,000	.8000%	
2013	\$2,000	.8000%	
2111	\$2,000	.8000%	
2112	\$2,000	.8000%	LCE PT 2112
2113	\$2,000	.8000%	
2211	\$2,000	.8000%	
2212	\$2,000	.8000%	
2213	\$2,000	.8000%	
2411	\$2,000	.8000%	
2412	\$2,000	.8000%	
2413	\$2,000	.8000%	
3701	\$2,000	.8000%	
3702	\$2,000	.8000%	
3703	\$2,000	.8000%	
3704	\$2,000	.8000%	
3705	\$2,000	.8000%	
3706	\$2,000	.8000%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3801	\$2,000	.8000%	
3802	\$2,000	.8000%	
3803	\$2,000	.8000%	
3804	\$2,000	.8000%	
3805	\$2,000	.8000%	
3901	\$2,000	.8000%	
3902	\$2,000	.8000%	
3903	\$2,000	.8000%	
3904	\$2,000	.8000%	
3905	\$2,000	.8000%	
4101	\$2,000	.8000%	
4102	\$2,000	.8000%	
4103	\$2,000	.8000%	
4104	\$2,000	.8000%	
4311	\$2,000	.8000%	
4312	\$2,000	.8000%	
4313	\$2,000	.8000%	
4401	\$2,000	.8000%	
4402	\$2,000	.8000%	
4403	\$2,000	.8000%	
4404	\$2,000	.8000%	
4405	\$2,000	.8000%	
4406	\$2,000	.8000%	
4501	\$2,000	.8000%	
4502	\$2,000	.8000%	
4503	\$2,000	.8000%	
4504	\$2,000	.8000%	
4505	\$2,000	.8000%	
4601	\$2,000	.8000%	
4602	\$2,000	.8000%	
4603	\$2,000	.8000%	
4604	\$2,000	.8000%	
4605	\$2,000	.8000%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4606	\$2,000	.8000%	
4701	\$2,000	.8000%	
4702	\$2,000	.8000%	
4703	\$2,000	.8000%	
4704	\$2,000	.8000%	
4705	\$2,000	.8000%	
4706	\$2,000	.8000%	
4801	\$2,000	.8000%	LCE PT 4801
4802	\$2,000	.8000%	
4803	\$2,000	.8000%	
4804	\$2,000	.8000%	
4901	\$2,000	.8000%	
4902	\$2,000	.8000%	
4903	\$2,000	.8000%	
4904	\$2,000	.8000%	
4905	\$2,000	.8000%	
4906	\$2,000	.8000%	
	\$250,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$128,000.00, which, if added to the existing aggregate valuation (\$250,000.00), 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 \$256,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$256,000} \quad P = 0.7813\%$$

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