STATE OF SOUTH CAROLINA)	THIRTY-EIGHTH AMENDMENT TO THE MASTER
)	DEED OF THE CLEARWATER BAY
COUNTY OF HORRY)	HORIZONTAL PROPERTY REGIME (Bldg. 25)

THIS THIRTY-EIGHTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Thirty-Eighth Amendment") is made by Centex Homes, a Nevada general partnership, hereinafter called "Developer," to be effective as of the 2200 day of March, 2013.

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 <u>Section 14.2</u> 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 38 thereto one (1) Building, Building 25, 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. <u>Definitions</u>. The words used in this Thirty-Eighth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 25 as Phase 38. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-30", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 25, which are recorded simultaneously herewith, as referred to in Exhibit "B-30."
- 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.

Instrument#: 2013000032545, DEED BK: 3645 PG: 2169 DOCTYPE: 069 03/22/2013 at 02:08:21 PM, 1 OF 11 BALLERY V. SKIPPER, HORRY COUNTY, SC REGISTRAR OF DEEDS

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

Milly Hobot	CENTEX HOMES, a Nevada general partnership By: Centex Real Estate Corporation, Its: Managing General Partner By: Matt Raines Its: Vice President of Land: Coastal Carolinas Division
2013 by Matt Raines, the Vice President of	nowledged before me this <u>so</u> day of <u>March</u> , of Land: Coastal Carolinas Division for Centex Real Estate of Centex Homes, a Nevada general partnership. Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of South Carolina My Commission Expires <u>of Solls</u> Notary Public of Solls Notary Public o

Exhibit "B-30"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 38 BUILDING 25

Exhibit "B-30" is composed of a survey showing the location of Building 25 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-30" also includes a set of floor plans for Building 25, 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 25 has been recorded in Plat Book 257 Page 141 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 25 have been recorded in Condominium Cabinet 257 at Page 147 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-30" further includes the matters set forth below, and includes the attached Building 25 certification letter dated February 19, 2013 by Miller Design Services, P.A., architect of the Plans.

Building 25 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 25 is individually numbered and described as Units 2511, 2512, and 2513. Each Unit has four (4) bedrooms, and Unit 2511 has a loft area.

Each of the Units in Building 25 has a separate entrance door off of an exterior porch (each of which is a Limited Common Element). Units 2512 and 2513 have three (3) bathrooms and Unit 2513 has three and one-half (3 ½) bathrooms. All Units have separate Courtyards, each of which is a Limited Common Element for the individual Unit, and 2511 also includes a screened Lanai and concrete pad located in the back of the Unit, which are Limited Common Elements for Unit 2511. The buried gas tank shown on the Plans and the As-Built is a Limited Common Element for the use of Unit 2513. Unit 2513 has a screened-in lanai, which is a Limited Common Element. All Units include a kitchen area, great room, dining area, utility room, and garage. The locations of each of the Units and the floor plans for Building 25 are graphically shown on the Plans, and the As-Built shows the ground location; both the Plans and the As-Built identify 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 screens for the screened lania for Unit 2511 for Units 2513 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 25 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 Unit Owner in Building 25 in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER Attached Here



Allison A. Murphy Counselor & Attorney at Law, PC 25 Lumbee Ct. Unit 3 Pawleys Island, SC 29585 allison@aamlaw.net 843.314.1784

Re: Clearwater Bay, Building No. 25

6244 Catalina Drive 2511, 2512, and 2513

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 19, 2013

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:

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

"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 \$280,000.00. 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	0.7142%	
0112	\$2,000	0.7142%	
0113	\$2,000	0.7142%	
0211	\$2,000	0.7142%	
0212	\$2,000	0.7142%	
0213	\$2,000	0.7142%	
0311	\$2,000	0.7142%	
0312	\$2,000	0.7142%	
0313	\$2,000	0.7142%	
0411	\$2,000	0.7142%	
0412	\$2,000	0.7142%	
0413	\$2,000	0.7142%	
0511	\$2,000	0.7142%	
0512	\$2,000	0.7142%	
0513	\$2,000	0.7142%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0611	\$2,000	0.7142%	
0612	\$2,000	0.7142%	
0613	\$2,000	0.7142%	
0711	\$2,000	0.7142%	*****
0712	\$2,000	0.7142%	
0713	\$2,000	0.7142%	
0811	\$2,000	0.7142%	
		0.7142%	
0812 0813	\$2,000 \$2,000	0.7142%	
0013	\$2,000	0./14270	
0911	\$2,000	0.7142%	
0912	\$2,000	0.7142%	
0912	\$2,000	0.7142%	
0713	Ψ2,000	31/112/0	
1011	\$2,000	0.7142%	
1012	\$2,000	0.7142%	
1013	\$2,000	0.7142%	
1111	\$2,000	0.7142%	
1112	\$2,000	0.7142%	
1113	\$2,000	0.7142%	
1211	\$2,000	0.7142%	
1212	\$2,000	0.7142%	
1213	\$2,000	0.7142%	
1311	\$2,000	0.7142%	
1312	\$2,000	0.7142%	
1313	\$2,000	0.7142%	
		0.51.1007	
1411	\$2,000	0.7142%	
1412	\$2,000	0.7142%	
1413	\$2,000	0.7142%	
1.51.1	\$2,000	0.71420/	
1511	\$2,000	0.7142%	
1512	\$2,000	0.7142%	
1513	\$2,000	0.7142%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1611	\$2,000	0.7142%	
1612	\$2,000	0.7142%	
1613	\$2,000	0.7142%	
	#2 000	0.71.400/	
1711	\$2,000	0.7142%	
1712	\$2,000	0.7142%	
1713	\$2,000	0.7142%	
1811	\$2,000	0.7142%	
1812	\$2,000	0.7142%	
1813	\$2,000	0.7142%	
1011	#2 000	0.71.400/	
1911	\$2,000	0.7142%	T CE PE 1016
1912	\$2,000	0.7142%	LCE PT 1912
1913	\$2,000	0.7142%	
2011	\$2,000	0.7142%	
2012	\$2,000	0.7142%	
2013	\$2,000	0.7142%	
2111	\$2,000	0.7142%	
2111	\$2,000		I OF DE 0110
2112 2113	\$2,000	0.7142% 0.7142%	LCE PT 2112
2113	\$2,000	0.714270	
2211	\$2,000	0.7142%	
2212	\$2,000	0.7142%	
2213	\$2,000	0.7142%	
2311	\$2,000	0.7142%	
2312	\$2,000	0.7142%	
2313	\$2,000	0.7142%	LCE PT 2313
	,		needs 29 80 90
2411	\$2,000	0.7142%	
2412	\$2,000	0.7142%	
2413	\$2,000	0.7142%	
2511	\$2,000	0.7142%	
2511	\$2,000	0.7142%	-
2512	\$2,000		I CE DT 2512
2513	\$2,000	0.7142%	LCE PT 251

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
2611	\$2,000	0.7142%	
2612	\$2,000	0.7142%	LCE PT 2612
	\$2,000	0.7142%	LCE P1 2012
2613	\$2,000	0.7142%	
3301	\$2,000	0.7142%	
3302	\$2,000	0.7142%	
3303	\$2,000	0.7142%	
3304	\$2,000	0.7142%	
3305	\$2,000	0.7142%	
3306	\$2,000	0.7142%	LCE PT 3300
3701	\$2,000	0.7142%	
3702	\$2,000	0.7142%	
3703	\$2,000	0.7142%	
3704	\$2,000	0.7142%	
3705	\$2,000	0.7142%	
3706	\$2,000	0.7142%	
3801	\$2,000	0.7142%	
3802	\$2,000	0.7142%	
3803	\$2,000	0.7142%	
3804	\$2,000	0.7142%	
3805	\$2,000	0.7142%	
3901	\$2,000	0.7142%	
3902	\$2,000	0.7142%	
3903	\$2,000	0.7142%	
3904	\$2,000	0.7142%	
3905	\$2,000	0.7142%	
4101	\$2,000	0.7142%	
4102	\$2,000	0.7142%	
4103	\$2,000	0.7142%	
4104	\$2,000	0.7142%	
4311	\$2,000	0.7142%	
4312	\$2,000	0.7142%	
4313	\$2,000	0.7142%	

	Clearwate	er Bay	
Buildings / Units Numbering Per Horizontal			Propane Tank Ltd
Property Regime	Assigned	Percentage	Common
Act	Value	Interests	Element
	,	111001000	
4401	\$2,000	0.7142%	
4402	\$2,000	0.7142%	
4403	\$2,000	0.7142%	
4404	\$2,000	0.7142%	
4405	\$2,000	0.7142%	
4406	\$2,000	0.7142%	
4501	\$2,000	0.7142%	
4502	\$2,000	0.7142%	
4503	\$2,000	0.7142%	
4504	\$2,000	0.7142%	
4505	\$2,000	0.7142%	
4601	\$2,000	0.7142%	
4602	\$2,000	0.7142%	
4603	\$2,000	0.7142%	
4604	\$2,000	0.7142%	
4605	\$2,000	0.7142%	
4606	\$2,000	0.7142%	
4701	\$2,000	0.7142%	
4702	\$2,000	0.7142%	
4703	\$2,000	0.7142%	
4704	\$2,000	0.7142%	
4705	\$2,000	0.7142%	
4706	\$2,000	0.7142%	
4801	\$2,000	0.7142%	
4802	\$2,000	0.7142%	LCE PT 480
4803	\$2,000	0.7142%	
4804	\$2,000	0.7142%	
	1	E COLUMN A	
4901	\$2,000	0.7142%	
4902	\$2,000	0.7142%	
4903	\$2,000	0.7142%	
4904	\$2,000	0.7142%	
4905	\$2,000	0.7142%	
4906	\$2,000	0.7142%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
	\$280,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$98,000.00, which, if added to the existing aggregate valuation (\$280,000.00), 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 three (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 \$286,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$V = $2,000$$

$$A = $286,000$$

$$P = 0.6993\%$$

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