

STATE OF SOUTH CAROLINA) FORTY-FIRST AMENDMENT TO THE MASTER
) DEED OF THE CLEARWATER BAY
COUNTY OF HORRY) HORIZONTAL PROPERTY REGIME (Bldg. 42)

THIS FORTY-FIRST AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Forty-First Amendment") is made by Centex Homes, a Nevada general partnership, hereinafter called "Developer," to be effective as of the date of recording.

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 40 thereto one (1) Building, Building 42, 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:

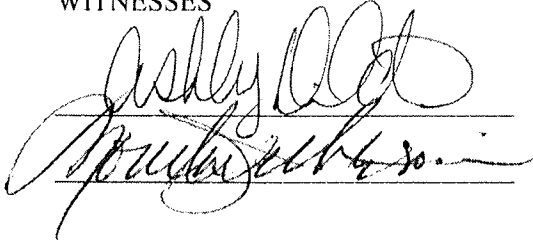
- I. Definitions. The words used in this Forty-First Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 42 as Phase 40. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-32", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 42, which are recorded simultaneously herewith, as referred to in Exhibit "B-32."
- 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.

Forty-First Amendment to the Master Deed of the Clearwater
Horizontal Property Regime (Bldg. 42)

Instrument#: 2013000076211, DEED BK:
3666 PG: 1434 DOCTYPE: 069 06/25/2013
at 01:52:39 PM, 1 OF 11 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

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

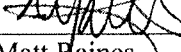
WITNESSES



Ashley

CENTEX HOMES, a Nevada general partnership

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

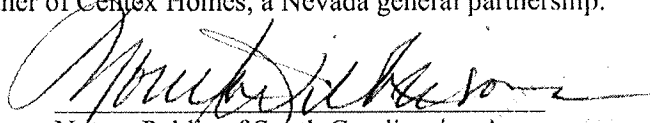
By: 

Matt Raines
Its: Vice President of Land:
Coastal Carolinas Division

STATE OF SOUTH CAROLINA)
COUNTY OF BERKELEY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 14th day of June, 2013 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.



Notary Public of South Carolina
My Commission Expires 2/2/20

Exhibit "B-32"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 40 BUILDING 42

Exhibit "B-32" is composed of a survey showing the location of Building 42 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-32" also includes a set of floor plans for Building 42, 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 42 has been recorded in Plat Book 258, Page 131 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 42 have been recorded in Condominium Cabinet 258 at Page 138 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-32" further includes the matters set forth below, and includes the attached Building 42 certification letter dated June 10, 2013 by Miller Design Services, P.A., architect of the Plans.

Building 42 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 42 is individually numbered and described as Units 4201, 4202, and 4203. Units 4201 and 4203 have four (4) bedrooms, and Unit 4202 has three (3) bedrooms.

Each of the Units in Building 42 has a separate entrance door off of an exterior porch (each of which are Limited Common Elements). Units 4201 and 4202 have three (3) bathrooms; Unit 4203 has three and one-half (3 ½) bathrooms. Every Unit has a courtyard area; the patio is also a Limited Common Element. The two (2) buried gas tanks behind Building 42 as shown on the Plans and the As-Built are Limited Common Elements for the use of Units 4201 and 4202; the gas tank behind and to the north of the building off Unit 4201 is limited to the use and enjoyment of Unit 4201, and the remaining tank, located directly behind Unit 4202, is for the exclusive Unit 4202. Unit 4203 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 Unit and the floor plan for Building 42 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 screens for the screened-in lanai for Unit 4203 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 42 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 42 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here

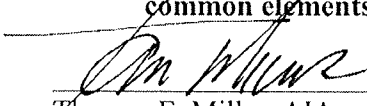


Allison A. Murphy
Counselor & Attorney at Law, PC
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843.314.1784

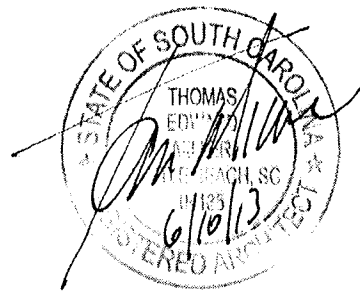
Re: Clearwater Bay, Building No. 42
6244 Catalina Drive 4201, 4202, 4203

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
June 10, 2013



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 \$292,000.00. 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	.6849%	
0112	\$2,000	.6849%	
0113	\$2,000	.6849%	
0211	\$2,000	.6849%	
0212	\$2,000	.6849%	
0213	\$2,000	.6849%	
0311	\$2,000	.6849%	
0312	\$2,000	.6849%	
0313	\$2,000	.6849%	
0411	\$2,000	.6849%	
0412	\$2,000	.6849%	
0413	\$2,000	.6849%	
0511	\$2,000	.6849%	
0512	\$2,000	.6849%	
0513	\$2,000	.6849%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0611	\$2,000	.6849%	
0612	\$2,000	.6849%	
0613	\$2,000	.6849%	
0711	\$2,000	.6849%	
0712	\$2,000	.6849%	
0713	\$2,000	.6849%	
0811	\$2,000	.6849%	
0812	\$2,000	.6849%	
0813	\$2,000	.6849%	
0911	\$2,000	.6849%	
0912	\$2,000	.6849%	
0913	\$2,000	.6849%	
1011	\$2,000	.6849%	
1012	\$2,000	.6849%	
1013	\$2,000	.6849%	
1111	\$2,000	.6849%	
1112	\$2,000	.6849%	
1113	\$2,000	.6849%	
1211	\$2,000	.6849%	
1212	\$2,000	.6849%	
1213	\$2,000	.6849%	
1311	\$2,000	.6849%	
1312	\$2,000	.6849%	
1313	\$2,000	.6849%	
1411	\$2,000	.6849%	
1412	\$2,000	.6849%	
1413	\$2,000	.6849%	
1511	\$2,000	.6849%	
1512	\$2,000	.6849%	
1513	\$2,000	.6849%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1611	\$2,000	.6849%	
1612	\$2,000	.6849%	
1613	\$2,000	.6849%	
1711	\$2,000	.6849%	
1712	\$2,000	.6849%	
1713	\$2,000	.6849%	
1811	\$2,000	.6849%	
1812	\$2,000	.6849%	
1813	\$2,000	.6849%	
1911	\$2,000	.6849%	
1912	\$2,000	.6849%	LCE PT 1912
1913	\$2,000	.6849%	
2011	\$2,000	.6849%	
2012	\$2,000	.6849%	
2013	\$2,000	.6849%	
2111	\$2,000	.6849%	
2112	\$2,000	.6849%	LCE PT 2112
2113	\$2,000	.6849%	
2211	\$2,000	.6849%	
2212	\$2,000	.6849%	
2213	\$2,000	.6849%	
2311	\$2,000	.6849%	
2312	\$2,000	.6849%	
2313	\$2,000	.6849%	LCE PT 2313
2411	\$2,000	.6849%	
2412	\$2,000	.6849%	
2413	\$2,000	.6849%	
2511	\$2,000	.6849%	
2512	\$2,000	.6849%	
2513	\$2,000	.6849%	LCE PT 2513

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
2611	\$2,000	.6849%	
2612	\$2,000	.6849%	LCE PT 2612
2613	\$2,000	.6849%	
2811	\$2,000	.6849%	
2812	\$2,000	.6849%	
2812	\$2,000	.6849%	LCE PT 2812
3301	\$2,000	.6849%	
3302	\$2,000	.6849%	
3303	\$2,000	.6849%	
3304	\$2,000	.6849%	
3305	\$2,000	.6849%	
3306	\$2,000	.6849%	LCE PT 3306
3701	\$2,000	.6849%	
3702	\$2,000	.6849%	
3703	\$2,000	.6849%	
3704	\$2,000	.6849%	
3705	\$2,000	.6849%	
3706	\$2,000	.6849%	
3801	\$2,000	.6849%	
3802	\$2,000	.6849%	
3803	\$2,000	.6849%	
3804	\$2,000	.6849%	
3805	\$2,000	.6849%	
3901	\$2,000	.6849%	
3902	\$2,000	.6849%	
3903	\$2,000	.6849%	
3904	\$2,000	.6849%	
3905	\$2,000	.6849%	
4101	\$2,000	.6849%	
4102	\$2,000	.6849%	
4103	\$2,000	.6849%	
4104	\$2,000	.6849%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4201	\$2,000	.6849%	LCE PT 4211
4202	\$2,000	.6849%	LCE PT 4212
4203	\$2,000	.6849%	
4311	\$2,000	.6849%	
4312	\$2,000	.6849%	
4313	\$2,000	.6849%	
4401	\$2,000	.6849%	
4402	\$2,000	.6849%	
4403	\$2,000	.6849%	
4404	\$2,000	.6849%	
4405	\$2,000	.6849%	
4406	\$2,000	.6849%	
4501	\$2,000	.6849%	
4502	\$2,000	.6849%	
4503	\$2,000	.6849%	
4504	\$2,000	.6849%	
4505	\$2,000	.6849%	
4601	\$2,000	.6849%	
4602	\$2,000	.6849%	
4603	\$2,000	.6849%	
4604	\$2,000	.6849%	
4605	\$2,000	.6849%	
4606	\$2,000	.6849%	
4701	\$2,000	.6849%	
4702	\$2,000	.6849%	
4703	\$2,000	.6849%	
4704	\$2,000	.6849%	
4705	\$2,000	.6849%	
4706	\$2,000	.6849%	
4801	\$2,000	.6849%	
4802	\$2,000	.6849%	LCE PT 4801
4803	\$2,000	.6849%	
4804	\$2,000	.6849%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4901	\$2,000	.6849%	
4902	\$2,000	.6849%	
4903	\$2,000	.6849%	
4904	\$2,000	.6849%	
4905	\$2,000	.6849%	
4906	\$2,000	.6849%	
	\$292,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$86,000.00, which, if added to the existing aggregate valuation (\$292,000.00), 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 \$298,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$298,000} \quad P = 0.6711\%$$

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