
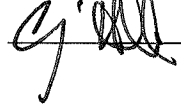


FORTY-FOURTH AMENDMENT TO THE MASTER DEED OF THE CLEARWATER BAY
HORIZONTAL PROPERTY REGIME (BLDG. 31)

IN WITNESS WHEREOF, the Developer has caused this FORTY-FOURTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be executed this 5TH day of December, 2013.

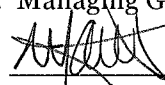
WITNESSES





CENTEX HOMES, a Nevada general partnership

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

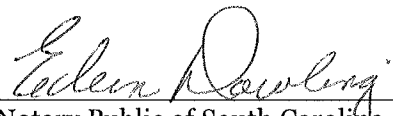
By: 

Matt Raines
Its: Vice President of Land and
Acquisition, Coastal Carolinas
Division

STATE OF SOUTH CAROLINA)
)
COUNTY OF BERKELEY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 5TH day of December, 2013 by Matt Raines, the Vice President of Land and Acquisition, 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 6/20/18

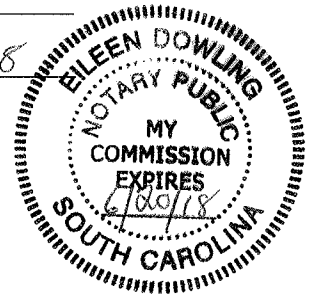


Exhibit "B-35"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 43 BUILDING 31

Exhibit "B-35" is composed of a survey showing the location of Building 31 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-35" also includes a set of floor plans for Building 31, 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 31 has been recorded in Plat Book 260, Page 23 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 31 have been recorded in Condominium Cabinet 260 at Page 24 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-35" further includes the matters set forth below, and includes the attached Building 31 certification letter dated November 26, 2013 by Higginbotham Design & Engineering, Inc. architect of the Plans.

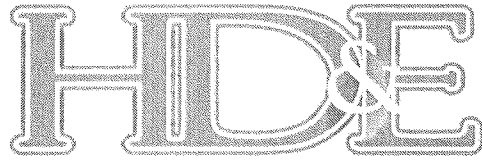
Building 31 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 31 is individually numbered and described as Units 3101, 3102, and 3103. Units 3101 and 3103 have four (4) bedrooms, and Unit 3102 has three (3) bedrooms.

Each of the Units in Building 31 has a separate entrance door off of an exterior porch (each of which are Limited Common Elements). Units 3101 and 3103 have two and one-half (2 1/2) bathrooms; Unit 3102 has two (2) bathrooms. Every Unit has a courtyard area which is a Limited Common Element. The buried gas tanks behind Unit 3101, as shown on the Plans and the As-Built, is a Limited Common Element for the use of Unit 3101. Unit 3103 has a lanai, which is a Limited Common Element for the exclusive use of the Unit. All Units include a kitchen area, great or living room, dining room, foyer, laundry room, and garage. The locations of each Unit and the floor plan for Building 31 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. Any and all screens for the lanai for Unit 3103 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 31 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 31 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here



HIGGINBOTHAM
DESIGN & ENGINEERING, INC.

November 26, 2013

Allison A. Murphy
Counselor & Attorney at Law, PC
25 Lumber Court, Unit 3
Pawleys Island, SC 29585

Re: Clearwater Bay, Building 31, Units 3101, 3102, and 3103

This letter is to serve as the Architect's Certification of the As-built Drawings for the above referenced project, as requested, for attachment to the Master Deed.

The undersigned Architect, registered to practice in the State of South Carolina, certifies that the As-built Drawings, dated November 26, 2013, reflect, to the best of the Architect's knowledge, information, and belief, the observable and accessible configuration of the above referenced project. The As-built drawings graphically show the project floor plan areas and dimensions, elevations, and locations of the common elements affording access to each individual unit of the project.

A handwritten signature in black ink, appearing to read 'David B. Stanley'.

David B. Stanley, AIA
HD&E Design & Engineering, Inc.
209 Tidwell Drive
Alpharetta, GA 30004

South Carolina Registered Architect
License No. 08710

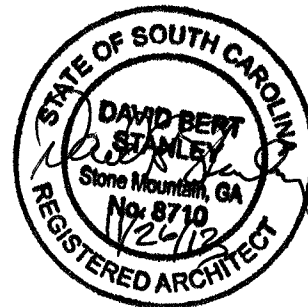


EXHIBIT "C"

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 \$314,000.00. 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	0.6369%	
0112	\$2,000	0.6369%	
0113	\$2,000	0.6369%	
0211	\$2,000	0.6369%	
0212	\$2,000	0.6369%	
0213	\$2,000	0.6369%	
0311	\$2,000	0.6369%	
0312	\$2,000	0.6369%	
0313	\$2,000	0.6369%	
0411	\$2,000	0.6369%	
0412	\$2,000	0.6369%	
0413	\$2,000	0.6369%	
0511	\$2,000	0.6369%	
0512	\$2,000	0.6369%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0513	\$2,000	0.6369%	
0611	\$2,000	0.6369%	
0612	\$2,000	0.6369%	
0613	\$2,000	0.6369%	
0711	\$2,000	0.6369%	
0712	\$2,000	0.6369%	
0713	\$2,000	0.6369%	
0811	\$2,000	0.6369%	
0812	\$2,000	0.6369%	
0813	\$2,000	0.6369%	
0911	\$2,000	0.6369%	
0912	\$2,000	0.6369%	
0913	\$2,000	0.6369%	
1011	\$2,000	0.6369%	
1012	\$2,000	0.6369%	
1013	\$2,000	0.6369%	
1111	\$2,000	0.6369%	
1112	\$2,000	0.6369%	
1113	\$2,000	0.6369%	
1211	\$2,000	0.6369%	
1212	\$2,000	0.6369%	
1213	\$2,000	0.6369%	
1311	\$2,000	0.6369%	
1312	\$2,000	0.6369%	
1313	\$2,000	0.6369%	
1411	\$2,000	0.6369%	
1412	\$2,000	0.6369%	
1413	\$2,000	0.6369%	
1511	\$2,000	0.6369%	
1512	\$2,000	0.6369%	
1513	\$2,000	0.6369%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1611	\$2,000	0.6369%	
1612	\$2,000	0.6369%	
1613	\$2,000	0.6369%	
1711	\$2,000	0.6369%	
1712	\$2,000	0.6369%	
1713	\$2,000	0.6369%	
1811	\$2,000	0.6369%	
1812	\$2,000	0.6369%	
1813	\$2,000	0.6369%	
1911	\$2,000	0.6369%	
1912	\$2,000	0.6369%	LCE PT 1912
1913	\$2,000	0.6369%	
2011	\$2,000	0.6369%	
2012	\$2,000	0.6369%	
2013	\$2,000	0.6369%	
2111	\$2,000	0.6369%	
2112	\$2,000	0.6369%	LCE PT 2112
2113	\$2,000	0.6369%	
2211	\$2,000	0.6369%	
2212	\$2,000	0.6369%	
2213	\$2,000	0.6369%	
2311	\$2,000	0.6369%	
2312	\$2,000	0.6369%	
2313	\$2,000	0.6369%	LCE PT 2313
2411	\$2,000	0.6369%	
2412	\$2,000	0.6369%	
2413	\$2,000	0.6369%	
2511	\$2,000	0.6369%	
2512	\$2,000	0.6369%	
2513	\$2,000	0.6369%	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	0.6369%	
2612	\$2,000	0.6369%	LCE PT 2612
2613	\$2,000	0.6369%	
2711	\$2,000	0.6369%	LCE PT 2711
2712	\$2,000	0.6369%	LCE PT 2712
2713	\$2,000	0.6369%	
2811	\$2,000	0.6369%	
2812	\$2,000	0.6369%	
2812	\$2,000	0.6369%	LCE PT 2812
3101	\$2,000	0.6369%	LCE PT 3101
3102	\$2,000	0.6369%	
3103	\$2,000	0.6369%	
3301	\$2,000	0.6369%	
3302	\$2,000	0.6369%	
3303	\$2,000	0.6369%	
3304	\$2,000	0.6369%	
3305	\$2,000	0.6369%	
3306	\$2,000	0.6369%	LCE PT 3306
3501	\$2,000	0.6369%	
3502	\$2,000	0.6369%	
3503	\$2,000	0.6369%	
3504	\$2,000	0.6369%	
3505	\$2,000	0.6369%	
3701	\$2,000	0.6369%	
3702	\$2,000	0.6369%	
3703	\$2,000	0.6369%	
3704	\$2,000	0.6369%	
3705	\$2,000	0.6369%	
3706	\$2,000	0.6369%	
3801	\$2,000	0.6369%	
3802	\$2,000	0.6369%	
3803	\$2,000	0.6369%	
3804	\$2,000	0.6369%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3805	\$2,000	0.6369%	
3901	\$2,000	0.6369%	
3902	\$2,000	0.6369%	
3903	\$2,000	0.6369%	
3904	\$2,000	0.6369%	
3905	\$2,000	0.6369%	
4101	\$2,000	0.6369%	
4102	\$2,000	0.6369%	
4103	\$2,000	0.6369%	
4104	\$2,000	0.6369%	
4201	\$2,000	0.6369%	LCE PT 4211
4202	\$2,000	0.6369%	LCE PT 4212
4203	\$2,000	0.6369%	
4311	\$2,000	0.6369%	
4312	\$2,000	0.6369%	
4313	\$2,000	0.6369%	
4401	\$2,000	0.6369%	
4402	\$2,000	0.6369%	
4403	\$2,000	0.6369%	
4404	\$2,000	0.6369%	
4405	\$2,000	0.6369%	
4406	\$2,000	0.6369%	
4501	\$2,000	0.6369%	
4502	\$2,000	0.6369%	
4503	\$2,000	0.6369%	
4504	\$2,000	0.6369%	
4505	\$2,000	0.6369%	
4601	\$2,000	0.6369%	
4602	\$2,000	0.6369%	
4603	\$2,000	0.6369%	
4604	\$2,000	0.6369%	
4605	\$2,000	0.6369%	
4606	\$2,000	0.6369%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4701	\$2,000	0.6369%	
4702	\$2,000	0.6369%	
4703	\$2,000	0.6369%	
4704	\$2,000	0.6369%	
4705	\$2,000	0.6369%	
4706	\$2,000	0.6369%	
4801	\$2,000	0.6369%	
4802	\$2,000	0.6369%	LCE PT 4801
4803	\$2,000	0.6369%	
4804	\$2,000	0.6369%	
4901	\$2,000	0.6369%	
4902	\$2,000	0.6369%	
4903	\$2,000	0.6369%	
4904	\$2,000	0.6369%	
4905	\$2,000	0.6369%	
4906	\$2,000	0.6369%	
	\$314,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$64,000.00, which, if added to the existing aggregate valuation (\$314,000.00), 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 \$320,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$320,000} \quad P = 0.6250\%$$

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