

IN WITNESS WHEREOF, the Developer has caused this FORTY-FIFTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be effective as of the date of recording.

WITNESSES

Tiffany D. Bowie
J. W. Holt

CENTEX HOMES, a Nevada general partnership

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

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

STATE OF SOUTH CAROLINA)
)
COUNTY OF Horry)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 12 day of March, 2014 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.

Eileen Dowling
Notary Public of South Carolina
My Commission Expires 6/20/18

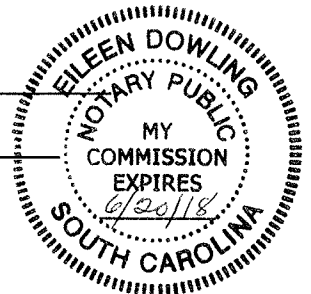


Exhibit "B-36"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 44 BUILDING 29-2

Exhibit "B-36" is composed of a survey showing the location of Building 29-2 and other improvements, as well as the Units located thereon. Exhibit "B-36" also includes a set of floor plans for Building 29-2, 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 29-2 has been recorded in Plat Book 261, Page 71 (hereinafter "Building 29-2 As-Built"), which is incorporated herein by reference; the floor plans for Building 29-2 have been recorded in Condominium Cabinet 261 at Page 72 (hereinafter "Building 29-2 Plans"), which are also incorporated herein by reference. Exhibit "B-36" further includes the matters set forth below, and includes the attached Building 29-2 certification letter dated March 12, 2014 by Higginbotham Design & Engineering, Inc., architect of the Building 29-2 Plans.

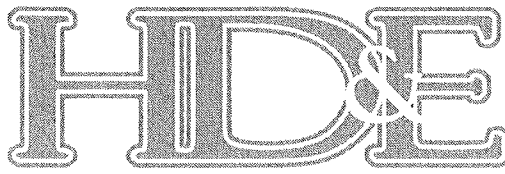
Building 29-2 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 29-2 is individually numbered and described as Units 2921, 2922 and 2923. Unit 2922 has three (3) bedrooms, and Units 2921 and 2923 have four (4) bedrooms.

Each of the Units in Building 29-2 has a separate, exterior entrance door. Unit 2921 has three and one-half (3 1/2) bathrooms; Units 2922 and 2923 have three (3) bathrooms. Every Unit has an entry way porch which is a Limited Common Element. Every Unit has a courtyard which is a Limited Common Element. Units 2921 and 2923 have a six foot (6') privacy wall on the exterior of said courtyard which is a Limited Common Element. Unit 2921 has a covered and screened lanai which is a Limited Common Element. All Units include a foyer, kitchen area, great or living room, dining room, laundry room, and two (2) car garage. Unit 2923 has a fireplace located in the great room, and a separate propane gas tank located behind the Unit in Building 29-2, which is a Limited Common Element, as is shown on the Building 29-2 Plans and Building 29-2 As-Built. The locations of each Unit and the associated floor plans are graphically shown on the Building 29-2 Plans, and the Building 29-2 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.

The Developer shall provide to the Association plywood sheets that may be placed over all of the windows in Building 29-2 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 29-2 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here
(Building 29-2)



HIGGINBOTHAM
DESIGN & ENGINEERING, INC.

March 12, 2014

Allison A. Murphy
Counselor & Attorney at Law, PC
10517 Ocean Highway, Unit 4, #314
Pawleys Island, SC 29585

Re: Clearwater Bay, Building No. 29-2
6244 Catalina Drive 2921, 2922, and 2923

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 March 12, 2014, reflect, to the best of the Architect's knowledge, information, and belief, the observable and accessible configuration of the above referenced project as observed on March 11, 2014. 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.

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

South Carolina Registered Architect
License No. 08710

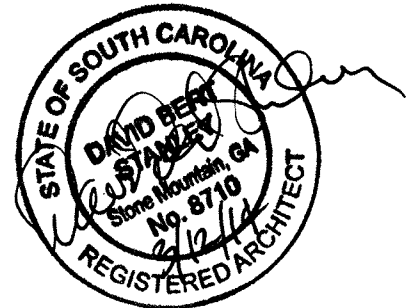


Exhibit "B-37"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 44 BUILDING 36

Exhibit "B-37" is composed of a survey showing the location of Building 36 and other improvements, as well as the Units located thereon. Exhibit "B-37" also includes a set of floor plans for Building 36, 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 36 has been recorded in Plat Book 261, Page 77 (hereinafter "Building 36 As-Built"), which is incorporated herein by reference; the floor plans for Building 36 have been recorded in Condominium Cabinet 261 at Page 78 (hereinafter "Building 36 Plans"), which are also incorporated herein by reference. Exhibit "B-37" further includes the matters set forth below, and includes the attached Building 36 certification letter dated March 10, 2014 by Miller Design Services, P.A., architect of the Building 36 Plans.

Building 36 is two (2) stories in height, and contains five (5) Units, each containing a first and second floor. Each Unit in Building 36 is individually numbered and described as Units 3601, 3602, 3603, 3604 and 3605. Unit 3602 has four (4) bedrooms, and Units 3601, 3603, 3604 and 3605 have three (3) bedrooms.

Each of the Units in Building 36 has a separate, exterior entrance door. Unit 3602 has three and one-half (3 1/2) bathrooms; Units 3601, 3603, 3604 and 3605 have two and one-half (2 1/2) bathrooms. Every Unit has a patio which is a Limited Common Element; Units 3601, 3602, 3604 and 3605 have a second covered patio/lanai which are Limited Common Elements for each Unit. All Units include a kitchen area, great or family room, dining room, laundry room, loft and garage, and Unit 3601 has a bonus room off of the second floor loft. The locations of each Unit and the associated floor plans are graphically shown on the Building 36 Plans, and the Building 36 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.

The Developer shall provide to the Association plywood sheets that may be placed over all of the windows in Building 36 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 36 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here

(Building 36)



Allison A. Murphy,
Counselor & Attorney at Law, PC
10698 Ocean Hwy.
Suite 209
Pawleys Island, SC 29585
Phone: 843-314-0012
Fax: 843-237-7967
allison@aamlaw.net
843.314.1784

Re: Clearwater Bay, Building No. 36
6244 Catalina Drive 3601, 3602, 3603, 3604, 3605

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 10, 2014



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 \$330,000.00. 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	0.6061%	
0112	\$2,000	0.6061%	
0113	\$2,000	0.6061%	
0211	\$2,000	0.6061%	
0212	\$2,000	0.6061%	
0213	\$2,000	0.6061%	
0311	\$2,000	0.6061%	
0312	\$2,000	0.6061%	
0313	\$2,000	0.6061%	
0411	\$2,000	0.6061%	
0412	\$2,000	0.6061%	
0413	\$2,000	0.6061%	
0511	\$2,000	0.6061%	
0512	\$2,000	0.6061%	
0513	\$2,000	0.6061%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0611	\$2,000	0.6061%	
0612	\$2,000	0.6061%	
0613	\$2,000	0.6061%	
0711	\$2,000	0.6061%	
0712	\$2,000	0.6061%	
0713	\$2,000	0.6061%	
0811	\$2,000	0.6061%	
0812	\$2,000	0.6061%	
0813	\$2,000	0.6061%	
0911	\$2,000	0.6061%	
0912	\$2,000	0.6061%	
0913	\$2,000	0.6061%	
1011	\$2,000	0.6061%	
1012	\$2,000	0.6061%	
1013	\$2,000	0.6061%	
1111	\$2,000	0.6061%	
1112	\$2,000	0.6061%	
1113	\$2,000	0.6061%	
1211	\$2,000	0.6061%	
1212	\$2,000	0.6061%	
1213	\$2,000	0.6061%	
1311	\$2,000	0.6061%	
1312	\$2,000	0.6061%	
1313	\$2,000	0.6061%	
1411	\$2,000	0.6061%	
1412	\$2,000	0.6061%	
1413	\$2,000	0.6061%	
1511	\$2,000	0.6061%	
1512	\$2,000	0.6061%	
1513	\$2,000	0.6061%	
1611	\$2,000	0.6061%	
1612	\$2,000	0.6061%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1613	\$2,000	0.6061%	
1711	\$2,000	0.6061%	
1712	\$2,000	0.6061%	
1713	\$2,000	0.6061%	
1811	\$2,000	0.6061%	
1812	\$2,000	0.6061%	
1813	\$2,000	0.6061%	
1911	\$2,000	0.6061%	
1912	\$2,000	0.6061%	LCE PT 1912
1913	\$2,000	0.6061%	
2011	\$2,000	0.6061%	
2012	\$2,000	0.6061%	
2013	\$2,000	0.6061%	
2111	\$2,000	0.6061%	
2112	\$2,000	0.6061%	LCE PT 2112
2113	\$2,000	0.6061%	
2211	\$2,000	0.6061%	
2212	\$2,000	0.6061%	
2213	\$2,000	0.6061%	
2311	\$2,000	0.6061%	
2312	\$2,000	0.6061%	
2313	\$2,000	0.6061%	LCE PT 2313
2411	\$2,000	0.6061%	
2412	\$2,000	0.6061%	
2413	\$2,000	0.6061%	
2511	\$2,000	0.6061%	
2512	\$2,000	0.6061%	
2513	\$2,000	0.6061%	LCE PT 2513
2611	\$2,000	0.6061%	
2612	\$2,000	0.6061%	LCE PT 2612
2613	\$2,000	0.6061%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
2711	\$2,000	0.6061%	LCE PT 2711
2712	\$2,000	0.6061%	LCE PT 2712
2713	\$2,000	0.6061%	
2811	\$2,000	0.6061%	
2812	\$2,000	0.6061%	
2812	\$2,000	0.6061%	LCE PT 2812
2921	\$2,000	0.6061%	
2922	\$2,000	0.6061%	
2923	\$2,000	0.6061%	LCE PT 2923
3101	\$2,000	0.6061%	LCE PT 3101
3102	\$2,000	0.6061%	
3103	\$2,000	0.6061%	
3301	\$2,000	0.6061%	
3302	\$2,000	0.6061%	
3303	\$2,000	0.6061%	
3304	\$2,000	0.6061%	
3305	\$2,000	0.6061%	
3306	\$2,000	0.6061%	LCE PT 3306
3501	\$2,000	0.6061%	
3502	\$2,000	0.6061%	
3503	\$2,000	0.6061%	
3504	\$2,000	0.6061%	
3505	\$2,000	0.6061%	
3601	\$2,000	0.6061%	
3602	\$2,000	0.6061%	
3603	\$2,000	0.6061%	
3604	\$2,000	0.6061%	
3605	\$2,000	0.6061%	
3701	\$2,000	0.6061%	
3702	\$2,000	0.6061%	
3703	\$2,000	0.6061%	
3704	\$2,000	0.6061%	
3705	\$2,000	0.6061%	
3706	\$2,000	0.6061%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3801	\$2,000	0.6061%	
3802	\$2,000	0.6061%	
3803	\$2,000	0.6061%	
3804	\$2,000	0.6061%	
3805	\$2,000	0.6061%	
3901	\$2,000	0.6061%	
3902	\$2,000	0.6061%	
3903	\$2,000	0.6061%	
3904	\$2,000	0.6061%	
3905	\$2,000	0.6061%	
4101	\$2,000	0.6061%	
4102	\$2,000	0.6061%	
4103	\$2,000	0.6061%	
4104	\$2,000	0.6061%	
4201	\$2,000	0.6061%	LCE PT 4211
4202	\$2,000	0.6061%	LCE PT 4212
4203	\$2,000	0.6061%	
4311	\$2,000	0.6061%	
4312	\$2,000	0.6061%	
4313	\$2,000	0.6061%	
4401	\$2,000	0.6061%	
4402	\$2,000	0.6061%	
4403	\$2,000	0.6061%	
4404	\$2,000	0.6061%	
4405	\$2,000	0.6061%	
4406	\$2,000	0.6061%	
4501	\$2,000	0.6061%	
4502	\$2,000	0.6061%	
4503	\$2,000	0.6061%	
4504	\$2,000	0.6061%	
4505	\$2,000	0.6061%	
4601	\$2,000	0.6061%	
4602	\$2,000	0.6061%	
4603	\$2,000	0.6061%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4604	\$2,000	0.6061%	
4605	\$2,000	0.6061%	
4606	\$2,000	0.6061%	
4701	\$2,000	0.6061%	
4702	\$2,000	0.6061%	
4703	\$2,000	0.6061%	
4704	\$2,000	0.6061%	
4705	\$2,000	0.6061%	
4706	\$2,000	0.6061%	
4801	\$2,000	0.6061%	
4802	\$2,000	0.6061%	LCE PT 4801
4803	\$2,000	0.6061%	
4804	\$2,000	0.6061%	
4901	\$2,000	0.6061%	
4902	\$2,000	0.6061%	
4903	\$2,000	0.6061%	
4904	\$2,000	0.6061%	
4905	\$2,000	0.6061%	
4906	\$2,000	0.6061%	
	\$330,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$48,000.00, which, if added to the existing aggregate valuation (\$330,000.00), 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 \$336,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$336,000} \quad P = 0.5952\%$$

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