

STATE OF SOUTH CAROLINA) FORTY-SIXTH AMENDMENT TO THE MASTER DEED
) OF THE CLEARWATER BAY
COUNTY OF HORRY) HORIZONTAL PROPERTY REGIME (Bldg. 29-1)

THIS FORTY-SIXTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Forty-Sixth 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 exhibits attached thereto and incorporated therein (which, together with all amendments and supplements thereto shall hereinafter collectively be referred to as the "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 45 thereto one (1) Building, Building 29-1, 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:

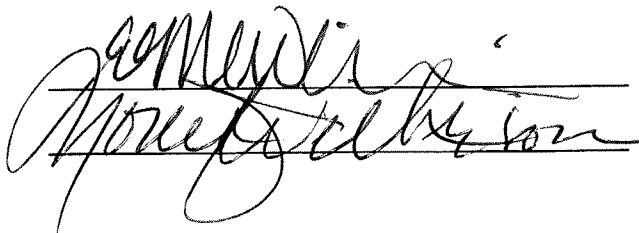
- I. Definitions. The words used in this Forty-Sixth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 29-1 as Phase 45. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-38", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 29-1, which are recorded simultaneously herewith, as referred to in Exhibit "B-38."
- 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#: 2014000065431, DEED BK:
3741 PG: 1223 DOCTYPE: 108 06/17/2014
at 01:26:25 PM, 1 OF 11 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

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

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 Charleston)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 9th day of June, 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.

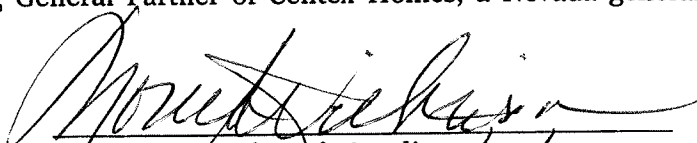

Notary Public of South Carolina
My Commission Expires 2/2/22

Exhibit "B-38"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 45 BUILDING 29-1

Exhibit "B-38" is composed of a survey showing the location of Building 29-1 and other improvements, as well as the Units located thereon. Exhibit "B-38" also includes a set of floor plans for Building 29-1, 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 29-1 has been recorded in Plat Book 262, Page 61 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 29-1 have been recorded in Condominium Cabinet 262 at Page 62 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-38" further includes the matters set forth below, and includes the attached Building 29-1 certification letter dated June 3, 2014 by Higginbotham Design & Engineering, Inc. architect of the Plans.

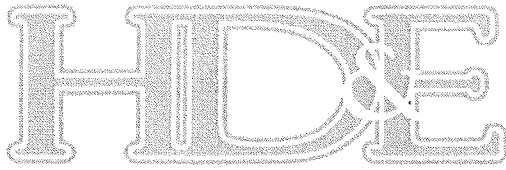
Building 29-1 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 29-1 is individually numbered and described as Units 2911, 2912 and 2913. Unit 2912 has three (3) bedrooms, and Units 2911 and 2913 have four (4) bedrooms.

Each of the Units in Building 29-1 has a separate, exterior entrance door. Unit 2911 has three and one-half (3 1/2) bathrooms; Units 2912 and 2913 have three (3) bathrooms. Every Unit has a entry way porch which is a Limited Common Element. Every Unit has a courtyard which is a Limited Common Element. Units 2911 and 2913 have a six foot (6') privacy wall on the exterior of said courtyard which is a Limited Common Element. Unit 2911 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 2913 has a fireplace located in the great room, and a separate propane gas tank located behind the Unit in Building 29-1, which is a Limited Common Element, as is shown on the Building 29-1 Plans and Building 29-1 As-Built. Units 2911 and 2913 have a loft and Unit 2911 has a bonus room. The locations of each Unit and the floor plan for Building 29-1 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.

The Developer shall provide to the Association plywood sheets that may be placed over all of the windows in Building 29-1 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 29-1 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.

June 3, 2014

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

Re: Clearwater Bay, Building 29, Units 2911, 2912, and 2913

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 June 3, 2014, 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.

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 \$336,000.00. 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	0.5952%	
0112	\$2,000	0.5952%	
0113	\$2,000	0.5952%	
0211	\$2,000	0.5952%	
0212	\$2,000	0.5952%	
0213	\$2,000	0.5952%	
0311	\$2,000	0.5952%	
0312	\$2,000	0.5952%	
0313	\$2,000	0.5952%	
0411	\$2,000	0.5952%	
0412	\$2,000	0.5952%	
0413	\$2,000	0.5952%	
0511	\$2,000	0.5952%	
0512	\$2,000	0.5952%	
0513	\$2,000	0.5952%	
0611	\$2,000	0.5952%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0612	\$2,000	0.5952%	
0613	\$2,000	0.5952%	
0711	\$2,000	0.5952%	
0712	\$2,000	0.5952%	
0713	\$2,000	0.5952%	
0811	\$2,000	0.5952%	
0812	\$2,000	0.5952%	
0813	\$2,000	0.5952%	
0911	\$2,000	0.5952%	
0912	\$2,000	0.5952%	
0913	\$2,000	0.5952%	
1011	\$2,000	0.5952%	
1012	\$2,000	0.5952%	
1013	\$2,000	0.5952%	
1111	\$2,000	0.5952%	
1112	\$2,000	0.5952%	
1113	\$2,000	0.5952%	
1211	\$2,000	0.5952%	
1212	\$2,000	0.5952%	
1213	\$2,000	0.5952%	
1311	\$2,000	0.5952%	
1312	\$2,000	0.5952%	
1313	\$2,000	0.5952%	
1411	\$2,000	0.5952%	
1412	\$2,000	0.5952%	
1413	\$2,000	0.5952%	
1511	\$2,000	0.5952%	
1512	\$2,000	0.5952%	
1513	\$2,000	0.5952%	
1611	\$2,000	0.5952%	
1612	\$2,000	0.5952%	
1613	\$2,000	0.5952%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1711	\$2,000	0.5952%	
1712	\$2,000	0.5952%	
1713	\$2,000	0.5952%	
1811	\$2,000	0.5952%	
1812	\$2,000	0.5952%	
1813	\$2,000	0.5952%	
1911	\$2,000	0.5952%	
1912	\$2,000	0.5952%	LCE PT 1912
1913	\$2,000	0.5952%	
2011	\$2,000	0.5952%	
2012	\$2,000	0.5952%	
2013	\$2,000	0.5952%	
2111	\$2,000	0.5952%	
2112	\$2,000	0.5952%	LCE PT 2112
2113	\$2,000	0.5952%	
2211	\$2,000	0.5952%	
2212	\$2,000	0.5952%	
2213	\$2,000	0.5952%	
2311	\$2,000	0.5952%	
2312	\$2,000	0.5952%	
2313	\$2,000	0.5952%	LCE PT 2313
2411	\$2,000	0.5952%	
2412	\$2,000	0.5952%	
2413	\$2,000	0.5952%	
2511	\$2,000	0.5952%	
2512	\$2,000	0.5952%	
2513	\$2,000	0.5952%	LCE PT 2513
2611	\$2,000	0.5952%	
2612	\$2,000	0.5952%	LCE PT 2612
2613	\$2,000	0.5952%	
2711	\$2,000	0.5952%	LCE PT 2711

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
2712	\$2,000	0.5952%	LCE PT 2712
2713	\$2,000	0.5952%	
2811	\$2,000	0.5952%	
2812	\$2,000	0.5952%	
2812	\$2,000	0.5952%	LCE PT 2812
2911	\$2,000	0.5952%	
2912	\$2,000	0.5952%	
2913	\$2,000	0.5952%	LCE PT 2913
2921	\$2,000	0.5952%	
2922	\$2,000	0.5952%	
2923	\$2,000	0.5952%	LCE PT 2923
3101	\$2,000	0.5952%	LCE PT 3101
3102	\$2,000	0.5952%	
3103	\$2,000	0.5952%	
3301	\$2,000	0.5952%	
3302	\$2,000	0.5952%	
3303	\$2,000	0.5952%	
3304	\$2,000	0.5952%	
3305	\$2,000	0.5952%	
3306	\$2,000	0.5952%	LCE PT 3306
3501	\$2,000	0.5952%	
3502	\$2,000	0.5952%	
3503	\$2,000	0.5952%	
3504	\$2,000	0.5952%	
3505	\$2,000	0.5952%	
3601	\$2,000	0.5952%	
3602	\$2,000	0.5952%	
3603	\$2,000	0.5952%	
3604	\$2,000	0.5952%	
3605	\$2,000	0.5952%	
3701	\$2,000	0.5952%	
3702	\$2,000	0.5952%	
3703	\$2,000	0.5952%	
3704	\$2,000	0.5952%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3705	\$2,000	0.5952%	
3706	\$2,000	0.5952%	
3801	\$2,000	0.5952%	
3802	\$2,000	0.5952%	
3803	\$2,000	0.5952%	
3804	\$2,000	0.5952%	
3805	\$2,000	0.5952%	
3901	\$2,000	0.5952%	
3902	\$2,000	0.5952%	
3903	\$2,000	0.5952%	
3904	\$2,000	0.5952%	
3905	\$2,000	0.5952%	
4101	\$2,000	0.5952%	
4102	\$2,000	0.5952%	
4103	\$2,000	0.5952%	
4104	\$2,000	0.5952%	
4201	\$2,000	0.5952%	LCE PT 4211
4202	\$2,000	0.5952%	LCE PT 4212
4203	\$2,000	0.5952%	
4311	\$2,000	0.5952%	
4312	\$2,000	0.5952%	
4313	\$2,000	0.5952%	
4401	\$2,000	0.5952%	
4402	\$2,000	0.5952%	
4403	\$2,000	0.5952%	
4404	\$2,000	0.5952%	
4405	\$2,000	0.5952%	
4406	\$2,000	0.5952%	
4501	\$2,000	0.5952%	
4502	\$2,000	0.5952%	
4503	\$2,000	0.5952%	
4504	\$2,000	0.5952%	
4505	\$2,000	0.5952%	
4601	\$2,000	0.5952%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4602	\$2,000	0.5952%	
4603	\$2,000	0.5952%	
4604	\$2,000	0.5952%	
4605	\$2,000	0.5952%	
4606	\$2,000	0.5952%	
4701	\$2,000	0.5952%	
4702	\$2,000	0.5952%	
4703	\$2,000	0.5952%	
4704	\$2,000	0.5952%	
4705	\$2,000	0.5952%	
4706	\$2,000	0.5952%	
4801	\$2,000	0.5952%	
4802	\$2,000	0.5952%	LCE PT 4801
4803	\$2,000	0.5952%	
4804	\$2,000	0.5952%	
4901	\$2,000	0.5952%	
4902	\$2,000	0.5952%	
4903	\$2,000	0.5952%	
4904	\$2,000	0.5952%	
4905	\$2,000	0.5952%	
4906	\$2,000	0.5952%	
	\$336,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$42,000.00, which, if added to the existing aggregate valuation (\$336,000.00), 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 \$342,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$342,000} \quad P = 0.5848\%$$

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