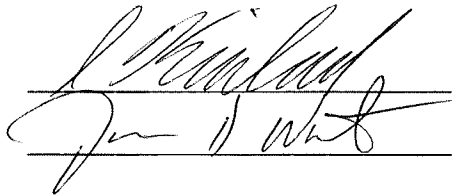


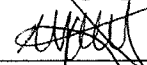
IN WITNESS WHEREOF, the Developer has caused this FORTY-SEVENTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be effective as of the date of recording.

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 Beaufort)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 21st day of August, 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.

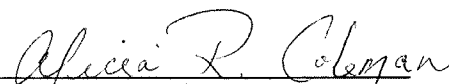

Notary Public of South Carolina
My Commission Expires 8/31/2016



Exhibit "B-39"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 46 BUILDING 34

Exhibit "B-39" is composed of a survey showing the location of Building 34 and other improvements, as well as the Units located thereon. Exhibit "B-39" also includes a set of floor plans for Building 34, 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 34 has been recorded in Plat Book 263, Page 90 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 34 have been recorded in Condominium Cabinet 263 at Page 91 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-39" further includes the matters set forth below, and includes the attached Building 34 certification letter dated July 22, 2014 by Miller Design Services, P.A. architect of the Plans.

Building 34 is two (2) stories in height, and contains six (6) Units, each containing a first and second floor. Each Unit in Building 34 is individually numbered and described as Units 3401, 3402, 3403, 3404, 3405 and 3406. Units 3401, 3402, 3403, 3404 and 3406 have three (3) bedrooms, and Unit 3405 has four (4) bedrooms.

Each of the Units in Building 34 has a separate, exterior entrance door. Units 3401, 3402, 3403, 3404 and 3406 have two and one-half (2 1/2) bathrooms; Unit 3405 has three and one-half (3 1/2) bathrooms. Units 3402, 3403, 3404 and 3405 have an entry way porch which is a Limited Common Element. Every Unit has a patio which is a Limited Common Element. Units 3401 and 3406 have a screened porch which is a Limited Common Element. All Units include a kitchen area, family or great room, dining room and an upstairs loft. Unit 3402 has a breakfast area. Units 3402, 3403, 3404 and 3405 have a one (1) car garage. Units 3401 and 3406 have a two (2) car garage. The locations of each Unit and the floor plan for Building 34 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 34 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 34 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
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. 34
6244 Catalina Drive 3401, 3402, 3403, 3404, 3405, 3406

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
July 22, 2014

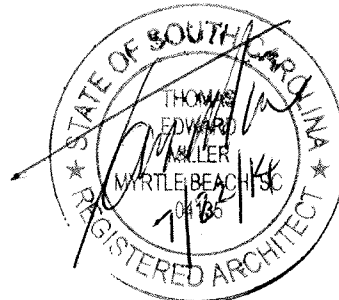


EXHIBIT "C"

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 \$348,000.00. 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	0.5747%	
0112	\$2,000	0.5747%	
0113	\$2,000	0.5747%	
0211	\$2,000	0.5747%	
0212	\$2,000	0.5747%	
0213	\$2,000	0.5747%	
0311	\$2,000	0.5747%	
0312	\$2,000	0.5747%	
0313	\$2,000	0.5747%	
0411	\$2,000	0.5747%	
0412	\$2,000	0.5747%	
0413	\$2,000	0.5747%	
0511	\$2,000	0.5747%	
0512	\$2,000	0.5747%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0513	\$2,000	0.5747%	
0611	\$2,000	0.5747%	
0612	\$2,000	0.5747%	
0613	\$2,000	0.5747%	
0711	\$2,000	0.5747%	
0712	\$2,000	0.5747%	
0713	\$2,000	0.5747%	
0811	\$2,000	0.5747%	
0812	\$2,000	0.5747%	
0813	\$2,000	0.5747%	
0911	\$2,000	0.5747%	
0912	\$2,000	0.5747%	
0913	\$2,000	0.5747%	
1011	\$2,000	0.5747%	
1012	\$2,000	0.5747%	
1013	\$2,000	0.5747%	
1111	\$2,000	0.5747%	
1112	\$2,000	0.5747%	
1113	\$2,000	0.5747%	
1211	\$2,000	0.5747%	
1212	\$2,000	0.5747%	
1213	\$2,000	0.5747%	
1311	\$2,000	0.5747%	
1312	\$2,000	0.5747%	
1313	\$2,000	0.5747%	
1411	\$2,000	0.5747%	
1412	\$2,000	0.5747%	
1413	\$2,000	0.5747%	
1511	\$2,000	0.5747%	
1512	\$2,000	0.5747%	
1513	\$2,000	0.5747%	
1611	\$2,000	0.5747%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1612	\$2,000	0.5747%	
1613	\$2,000	0.5747%	
1711	\$2,000	0.5747%	
1712	\$2,000	0.5747%	
1713	\$2,000	0.5747%	
1811	\$2,000	0.5747%	
1812	\$2,000	0.5747%	
1813	\$2,000	0.5747%	
1911	\$2,000	0.5747%	
1912	\$2,000	0.5747%	LCE PT 1912
1913	\$2,000	0.5747%	
2011	\$2,000	0.5747%	
2012	\$2,000	0.5747%	
2013	\$2,000	0.5747%	
2111	\$2,000	0.5747%	
2112	\$2,000	0.5747%	LCE PT 2112
2113	\$2,000	0.5747%	
2211	\$2,000	0.5747%	
2212	\$2,000	0.5747%	
2213	\$2,000	0.5747%	
2311	\$2,000	0.5747%	
2312	\$2,000	0.5747%	
2313	\$2,000	0.5747%	LCE PT 2313
2411	\$2,000	0.5747%	
2412	\$2,000	0.5747%	
2413	\$2,000	0.5747%	
2511	\$2,000	0.5747%	
2512	\$2,000	0.5747%	
2513	\$2,000	0.5747%	LCE PT 2513
2611	\$2,000	0.5747%	
2612	\$2,000	0.5747%	LCE PT 2612
2613	\$2,000	0.5747%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
2711	\$2,000	0.5747%	LCE PT 2711
2712	\$2,000	0.5747%	LCE PT 2712
2713	\$2,000	0.5747%	
2811	\$2,000	0.5747%	
2812	\$2,000	0.5747%	
2812	\$2,000	0.5747%	LCE PT 2812
2911	\$2,000	0.5747%	
2912	\$2,000	0.5747%	
2913	\$2,000	0.5747%	LCE PT 2913
2921	\$2,000	0.5747%	
2922	\$2,000	0.5747%	
2923	\$2,000	0.5747%	LCE PT 2923
3101	\$2,000	0.5747%	LCE PT 3101
3102	\$2,000	0.5747%	
3103	\$2,000	0.5747%	
3301	\$2,000	0.5747%	
3302	\$2,000	0.5747%	
3303	\$2,000	0.5747%	
3304	\$2,000	0.5747%	
3305	\$2,000	0.5747%	
3306	\$2,000	0.5747%	LCE PT 3306
3401	\$2,000	0.5747%	
3402	\$2,000	0.5747%	
3403	\$2,000	0.5747%	
3404	\$2,000	0.5747%	
3405	\$2,000	0.5747%	
3406	\$2,000	0.5747%	
3501	\$2,000	0.5747%	
3502	\$2,000	0.5747%	
3503	\$2,000	0.5747%	
3504	\$2,000	0.5747%	
3505	\$2,000	0.5747%	
3601	\$2,000	0.5747%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3602	\$2,000	0.5747%	
3603	\$2,000	0.5747%	
3604	\$2,000	0.5747%	
3605	\$2,000	0.5747%	
3701	\$2,000	0.5747%	
3702	\$2,000	0.5747%	
3703	\$2,000	0.5747%	
3704	\$2,000	0.5747%	
3705	\$2,000	0.5747%	
3706	\$2,000	0.5747%	
3801	\$2,000	0.5747%	
3802	\$2,000	0.5747%	
3803	\$2,000	0.5747%	
3804	\$2,000	0.5747%	
3805	\$2,000	0.5747%	
3901	\$2,000	0.5747%	
3902	\$2,000	0.5747%	
3903	\$2,000	0.5747%	
3904	\$2,000	0.5747%	
3905	\$2,000	0.5747%	
4101	\$2,000	0.5747%	
4102	\$2,000	0.5747%	
4103	\$2,000	0.5747%	
4104	\$2,000	0.5747%	
4201	\$2,000	0.5747%	LCE PT 4211
4202	\$2,000	0.5747%	LCE PT 4212
4203	\$2,000	0.5747%	
4311	\$2,000	0.5747%	
4312	\$2,000	0.5747%	
4313	\$2,000	0.5747%	
4401	\$2,000	0.5747%	
4402	\$2,000	0.5747%	
4403	\$2,000	0.5747%	
4404	\$2,000	0.5747%	
4405	\$2,000	0.5747%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4406	\$2,000	0.5747%	
4501	\$2,000	0.5747%	
4502	\$2,000	0.5747%	
4503	\$2,000	0.5747%	
4504	\$2,000	0.5747%	
4505	\$2,000	0.5747%	
4601	\$2,000	0.5747%	
4602	\$2,000	0.5747%	
4603	\$2,000	0.5747%	
4604	\$2,000	0.5747%	
4605	\$2,000	0.5747%	
4606	\$2,000	0.5747%	
4701	\$2,000	0.5747%	
4702	\$2,000	0.5747%	
4703	\$2,000	0.5747%	
4704	\$2,000	0.5747%	
4705	\$2,000	0.5747%	
4706	\$2,000	0.5747%	
4801	\$2,000	0.5747%	
4802	\$2,000	0.5747%	LCE PT 4801
4803	\$2,000	0.5747%	
4804	\$2,000	0.5747%	
4901	\$2,000	0.5747%	
4902	\$2,000	0.5747%	
4903	\$2,000	0.5747%	
4904	\$2,000	0.5747%	
4905	\$2,000	0.5747%	
4906	\$2,000	0.5747%	
	\$348,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$30,000.00, which, if added to the existing aggregate valuation (\$348,000.00), 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 \$354,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$354,000} \quad P = 0.5649\%$$

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