STATE OF SOUTH CAROLINA)	FORTY-SEVENTH AMENDMENT TO THE MASTER
)	DEED OF THE CLEARWATER BAY
COUNTY OF HORRY)	HORIZONTAL PROPERTY REGIME (Bldg. 34)

THIS FORTY-SEVENTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Forty-Seventh 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 <u>Section 14.2</u> 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 46 thereto one (1) Building, Building 34, containing six (6) 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. <u>Definitions</u>. The words used in this Forty-Seventh Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. <u>Addition of Building 34 as Phase 46.</u> Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-39", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 34, which are recorded simultaneously herewith, as referred to in Exhibit "B-39."
- III. <u>Amendment of Exhibit "C"</u>. 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.

(signature page to follow)

Instrument#: 2014000101395, DEED BK: 3760 PG: 2695 DOCTYPE: 069 09/04/2014 at 01:48:19 PM, 1 OF 12 BALLERY V. SKIPPER, HORRY COUNTY, SC REGISTRAR OF DEEDS

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.

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WITNESSES	CENTEX HOMES, a Nevada general partnership
Juliand July	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)
by Matt Raines, the Vice Presider	vas acknowledged before me this 2/5 day of August, 2014 nt of Land and Acquisition, Coastal Carolinas Division for the Managing General Partner of Centex Homes, a Nevada
	Notary Public of South Carolina My Commission Expires 8/3/2000 R. C
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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%	
0912	\$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%	
1011	\$0.000	0.57450/	
1311	\$2,000	0.5747%	
1312 1313	\$2,000 \$2,000	0.5747% 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	\$0.000	0.5747%	
	\$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
0.411	\$2,000	0.5747%	
2411	\$2,000	0.5747%	
2412 2413	\$2,000	0.5747% 0.5747%	
- 4-3	Ψ2,000	S.J/4//0	
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
		0/	X CR PR
2711	\$2,000	0.5747%	LCE PT 2711
2712	\$2,000	0.5747%	LCE PT 2712
2713	\$2,000	0.5747%	
0011	\$0.000	0.55459/	
2811	\$2,000	0.5747%	
2812	\$2,000	0.5747%	I CE DT o 010
2812	\$2,000	0.5747%	LCE PT 2812
2011	\$2,000	0.5747%	
2911	\$2,000	0.5747%	
2912			LCE PT 2913
2913	\$2,000	0.5747%	LCE P1 2913
0001	\$2,000	0.5747%	
2921	\$2,000	·	
2922		0.5747%	LCE PT 2923
2923	\$2,000	0.5747%	LCE F1 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
0.401	\$0.000	0.57470/	ALCONOMINATION OF THE PROPERTY
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		Percentage	
Att	Value	Interests	Element
4406	\$2,000	0.5747%	
4-04	Φο ο ο ο	0.55459/	
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		0.5747%	
4000	\$2,000	0.5/4//0	
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%	
4004	\$0.000	0.55450/	
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:

$$V = $2,000$$

$$A = $354,000$$

$$P = 0.5649\%$$

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