

STATE OF SOUTH CAROLINA) FIFTIETH AMENDMENT TO THE MASTER DEED OF
)
COUNTY OF HORRY) THE CLEARWATER BAY
) HORIZONTAL PROPERTY REGIME (Bldg. 40-1)

THIS FIFTIETH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Fiftieth 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 48 thereto one (1) Building, Building 40-1, 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 Fiftieth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 40-1 as Phase 48. Exhibit "B" to the Master Deed is hereby supplemented by the addition of Exhibit "B-41", which is attached hereto and incorporated herein by reference. The Plans of the Regime shall include the site plans and floor plans for Building 40-1, which are recorded simultaneously herewith, as referred to in Exhibit "B-41."
- 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.

(signature page to follow)

Instrument#: 2014000147199, DEED BK:
3785 PG: 891 DOCTYPE: 069 12/12/2014 at
02:41:04 PM, 1 OF 12 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

IN WITNESS WHEREOF, the Developer has caused this FIFTIETH 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

M. W. [Signature]
EMCW [Signature]

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

[Signature]
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 8th day of December, 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.

EMCW [Signature]
Notary Public of South Carolina
My Commission Expires 7/29/2024

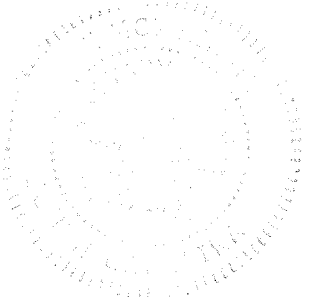


Exhibit "B-41"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 48 BUILDING 40-1

Exhibit "B-41" is composed of a survey showing the location of Building 40-1 and other improvements, as well as the Units located thereon. Exhibit "B-41" also includes a set of floor plans for Building 40-1, 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 40-1 has been recorded in Plat Book 264, Page 151 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 40-1 have been recorded in Condominium Cabinet 264 at Page 152 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-41" further includes the matters set forth below, and includes the attached Building 40-1 certification letter dated December 1, 2014 by Higginbotham Design & Engineering, Inc. architect of the Plans.

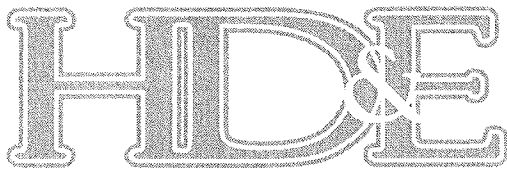
Building 40-1 is two (2) stories in height, and contains three (3) Units, each containing a first and second floor. Each Unit in Building 40-1 is individually numbered and described as Units 4011, 4012 and 4013. Units 4011 and 4013 have four (4) bedrooms, and Unit 4012 has three (3) bedrooms.

Each of the Units in Building 40-1 has a separate, exterior entrance door. Unit 4011 has four (4) bathrooms; Unit 4012 has two (2) bathrooms, and Unit 4013 has three (3) bathrooms. Every Unit has a front porch which is a Limited Common Element. Every Unit has a courtyard which is a Limited Common Element. Units 4011 and 4013 have a six foot (6') privacy wall on the exterior of said courtyard which is a Limited Common Element. Unit 4011 has a screened lanai which is a Limited Common Element. All Units include a foyer, a kitchen area, a living or great room, a dining room, a laundry room and a two (2) car garage. Unit 4012 has a fireplace located in the great room, and a separate propane gas tank located beside Unit 4013, which is a Limited Common Element, as is shown on the Building 40-1 Plans and Building 40-1 As-Built. Unit 4013 has a fireplace located in the living, and a separate propane gas tank located beside the Unit in Building 40-1, which is a Limited Common Element, as is shown on the Building 40-1 Plans and Building 40-1 As-Built. Units 4011 and 4013 have a loft and Unit 4011 has a bunk room. The locations of each Unit and the floor plan for Building 40-1 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 40-1 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 40-1 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.

December 1, 2014

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

Re: Clearwater Bay, Building 40, Units 4011, 4012, and 4013

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 December 1, 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 \$360,000.00. 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 | 0.5556% | |
| 0112 | \$2,000 | 0.5556% | |
| 0113 | \$2,000 | 0.5556% | |
| | | | |
| 0211 | \$2,000 | 0.5556% | |
| 0212 | \$2,000 | 0.5556% | |
| 0213 | \$2,000 | 0.5556% | |
| | | | |
| 0311 | \$2,000 | 0.5556% | |
| 0312 | \$2,000 | 0.5556% | |
| 0313 | \$2,000 | 0.5556% | |
| | | | |
| 0411 | \$2,000 | 0.5556% | |
| 0412 | \$2,000 | 0.5556% | |
| 0413 | \$2,000 | 0.5556% | |
| | | | |
| 0511 | \$2,000 | 0.5556% | |
| 0512 | \$2,000 | 0.5556% | |

| Clearwater Bay | | | |
|---|---------------------------|---------------------------------|--|
| Buildings / Units Numbering Per Horizontal Property Regime Act | Assigned Value | Percentage Interests | Propane Tank Ltd Common Element |
| 0513 | \$2,000 | 0.5556% | |
| | | | |
| 0611 | \$2,000 | 0.5556% | |
| 0612 | \$2,000 | 0.5556% | |
| 0613 | \$2,000 | 0.5556% | |
| | | | |
| 0711 | \$2,000 | 0.5556% | |
| 0712 | \$2,000 | 0.5556% | |
| 0713 | \$2,000 | 0.5556% | |
| | | | |
| 0811 | \$2,000 | 0.5556% | |
| 0812 | \$2,000 | 0.5556% | |
| 0813 | \$2,000 | 0.5556% | |
| | | | |
| 0911 | \$2,000 | 0.5556% | |
| 0912 | \$2,000 | 0.5556% | |
| 0913 | \$2,000 | 0.5556% | |
| | | | |
| 1011 | \$2,000 | 0.5556% | |
| 1012 | \$2,000 | 0.5556% | |
| 1013 | \$2,000 | 0.5556% | |
| | | | |
| 1111 | \$2,000 | 0.5556% | |
| 1112 | \$2,000 | 0.5556% | |
| 1113 | \$2,000 | 0.5556% | |
| | | | |
| 1211 | \$2,000 | 0.5556% | |
| 1212 | \$2,000 | 0.5556% | |
| 1213 | \$2,000 | 0.5556% | |
| | | | |
| 1311 | \$2,000 | 0.5556% | |
| 1312 | \$2,000 | 0.5556% | |
| 1313 | \$2,000 | 0.5556% | |
| | | | |
| 1411 | \$2,000 | 0.5556% | |
| 1412 | \$2,000 | 0.5556% | |
| 1413 | \$2,000 | 0.5556% | |
| | | | |
| 1511 | \$2,000 | 0.5556% | |
| 1512 | \$2,000 | 0.5556% | |
| 1513 | \$2,000 | 0.5556% | |
| | | | |
| 1611 | \$2,000 | 0.5556% | |

| Clearwater Bay | | | |
|---|---------------------------|---------------------------------|--|
| Buildings / Units Numbering Per Horizontal Property Regime Act | Assigned Value | Percentage Interests | Propane Tank Ltd Common Element |
| 1612 | \$2,000 | 0.5556% | |
| 1613 | \$2,000 | 0.5556% | |
| | | | |
| 1711 | \$2,000 | 0.5556% | |
| 1712 | \$2,000 | 0.5556% | |
| 1713 | \$2,000 | 0.5556% | |
| | | | |
| 1811 | \$2,000 | 0.5556% | |
| 1812 | \$2,000 | 0.5556% | |
| 1813 | \$2,000 | 0.5556% | |
| | | | |
| 1911 | \$2,000 | 0.5556% | |
| 1912 | \$2,000 | 0.5556% | LCE PT 1912 |
| 1913 | \$2,000 | 0.5556% | |
| | | | |
| 2011 | \$2,000 | 0.5556% | |
| 2012 | \$2,000 | 0.5556% | |
| 2013 | \$2,000 | 0.5556% | |
| | | | |
| 2111 | \$2,000 | 0.5556% | |
| 2112 | \$2,000 | 0.5556% | LCE PT 2112 |
| 2113 | \$2,000 | 0.5556% | |
| | | | |
| 2211 | \$2,000 | 0.5556% | |
| 2212 | \$2,000 | 0.5556% | |
| 2213 | \$2,000 | 0.5556% | |
| | | | |
| 2311 | \$2,000 | 0.5556% | |
| 2312 | \$2,000 | 0.5556% | |
| 2313 | \$2,000 | 0.5556% | LCE PT 2313 |
| | | | |
| 2411 | \$2,000 | 0.5556% | |
| 2412 | \$2,000 | 0.5556% | |
| 2413 | \$2,000 | 0.5556% | |
| | | | |
| 2511 | \$2,000 | 0.5556% | |
| 2512 | \$2,000 | 0.5556% | |
| 2513 | \$2,000 | 0.5556% | LCE PT 2513 |
| | | | |
| 2611 | \$2,000 | 0.5556% | |
| 2612 | \$2,000 | 0.5556% | LCE PT 2612 |
| 2613 | \$2,000 | 0.5556% | |

| Clearwater Bay | | | |
|---|---------------------------|---------------------------------|--|
| Buildings / Units Numbering Per Horizontal Property Regime Act | Assigned Value | Percentage Interests | Propane Tank Ltd Common Element |
| | | | |
| 2711 | \$2,000 | 0.5556% | LCE PT 2711 |
| 2712 | \$2,000 | 0.5556% | LCE PT 2712 |
| 2713 | \$2,000 | 0.5556% | |
| | | | |
| 2811 | \$2,000 | 0.5556% | |
| 2812 | \$2,000 | 0.5556% | |
| 2812 | \$2,000 | 0.5556% | LCE PT 2812 |
| | | | |
| 2911 | \$2,000 | 0.5556% | |
| 2912 | \$2,000 | 0.5556% | |
| 2913 | \$2,000 | 0.5556% | LCE PT 2913 |
| | | | |
| 2921 | \$2,000 | 0.5556% | |
| 2922 | \$2,000 | 0.5556% | |
| 2923 | \$2,000 | 0.5556% | LCE PT 2923 |
| | | | |
| 3011 | \$2,000 | 0.5556% | |
| 3012 | \$2,000 | 0.5556% | LCE PT 3012 |
| 3013 | \$2,000 | 0.5556% | LCE PT 3013 |
| | | | |
| 3101 | \$2,000 | 0.5556% | LCE PT 3101 |
| 3102 | \$2,000 | 0.5556% | |
| 3103 | \$2,000 | 0.5556% | |
| | | | |
| 3301 | \$2,000 | 0.5556% | |
| 3302 | \$2,000 | 0.5556% | |
| 3303 | \$2,000 | 0.5556% | |
| 3304 | \$2,000 | 0.5556% | |
| 3305 | \$2,000 | 0.5556% | |
| 3306 | \$2,000 | 0.5556% | LCE PT 3306 |
| | | | |
| 3401 | \$2,000 | 0.5556% | |
| 3402 | \$2,000 | 0.5556% | |
| 3403 | \$2,000 | 0.5556% | |
| 3404 | \$2,000 | 0.5556% | |
| 3405 | \$2,000 | 0.5556% | |
| 3406 | \$2,000 | 0.5556% | |
| | | | |
| 3501 | \$2,000 | 0.5556% | |
| 3502 | \$2,000 | 0.5556% | |
| 3503 | \$2,000 | 0.5556% | |

| Clearwater Bay | | | |
|---|---------------------------|---------------------------------|--|
| Buildings / Units Numbering Per Horizontal Property Regime Act | Assigned Value | Percentage Interests | Propane Tank Ltd Common Element |
| 3504 | \$2,000 | 0.5556% | |
| 3505 | \$2,000 | 0.5556% | |
| | | | |
| 3601 | \$2,000 | 0.5556% | |
| 3602 | \$2,000 | 0.5556% | |
| 3603 | \$2,000 | 0.5556% | |
| 3604 | \$2,000 | 0.5556% | |
| 3605 | \$2,000 | 0.5556% | |
| | | | |
| 3701 | \$2,000 | 0.5556% | |
| 3702 | \$2,000 | 0.5556% | |
| 3703 | \$2,000 | 0.5556% | |
| 3704 | \$2,000 | 0.5556% | |
| 3705 | \$2,000 | 0.5556% | |
| 3706 | \$2,000 | 0.5556% | |
| | | | |
| 3801 | \$2,000 | 0.5556% | |
| 3802 | \$2,000 | 0.5556% | |
| 3803 | \$2,000 | 0.5556% | |
| 3804 | \$2,000 | 0.5556% | |
| 3805 | \$2,000 | 0.5556% | |
| | | | |
| 3901 | \$2,000 | 0.5556% | |
| 3902 | \$2,000 | 0.5556% | |
| 3903 | \$2,000 | 0.5556% | |
| 3904 | \$2,000 | 0.5556% | |
| 3905 | \$2,000 | 0.5556% | |
| | | | |
| 4011 | \$2,000 | 0.5556% | |
| 4012 | \$2,000 | 0.5556% | |
| 4013 | \$2,000 | 0.5556% | |
| | | | |
| 4101 | \$2,000 | 0.5556% | |
| 4102 | \$2,000 | 0.5556% | |
| 4103 | \$2,000 | 0.5556% | |
| 4104 | \$2,000 | 0.5556% | |
| | | | |
| 4201 | \$2,000 | 0.5556% | LCE PT 4211 |
| 4202 | \$2,000 | 0.5556% | LCE PT 4212 |
| 4203 | \$2,000 | 0.5556% | |
| | | | |
| 4311 | \$2,000 | 0.5556% | |

| Clearwater Bay | | | |
|---|---------------------------|---------------------------------|--|
| Buildings / Units Numbering Per Horizontal Property Regime Act | Assigned Value | Percentage Interests | Propane Tank Ltd Common Element |
| 4312 | \$2,000 | 0.5556% | |
| 4313 | \$2,000 | 0.5556% | |
| | | | |
| 4401 | \$2,000 | 0.5556% | |
| 4402 | \$2,000 | 0.5556% | |
| 4403 | \$2,000 | 0.5556% | |
| 4404 | \$2,000 | 0.5556% | |
| 4405 | \$2,000 | 0.5556% | |
| 4406 | \$2,000 | 0.5556% | |
| | | | |
| 4501 | \$2,000 | 0.5556% | |
| 4502 | \$2,000 | 0.5556% | |
| 4503 | \$2,000 | 0.5556% | |
| 4504 | \$2,000 | 0.5556% | |
| 4505 | \$2,000 | 0.5556% | |
| | | | |
| 4601 | \$2,000 | 0.5556% | |
| 4602 | \$2,000 | 0.5556% | |
| 4603 | \$2,000 | 0.5556% | |
| 4604 | \$2,000 | 0.5556% | |
| 4605 | \$2,000 | 0.5556% | |
| 4606 | \$2,000 | 0.5556% | |
| | | | |
| 4701 | \$2,000 | 0.5556% | |
| 4702 | \$2,000 | 0.5556% | |
| 4703 | \$2,000 | 0.5556% | |
| 4704 | \$2,000 | 0.5556% | |
| 4705 | \$2,000 | 0.5556% | |
| 4706 | \$2,000 | 0.5556% | |
| | | | |
| 4801 | \$2,000 | 0.5556% | |
| 4802 | \$2,000 | 0.5556% | LCE PT 4801 |
| 4803 | \$2,000 | 0.5556% | |
| 4804 | \$2,000 | 0.5556% | |
| | | | |
| 4901 | \$2,000 | 0.5556% | |
| 4902 | \$2,000 | 0.5556% | |
| 4903 | \$2,000 | 0.5556% | |
| 4904 | \$2,000 | 0.5556% | |
| 4905 | \$2,000 | 0.5556% | |
| 4906 | \$2,000 | 0.5556% | |
| | | | |

| Clearwater Bay | | | |
|--|-------------------|-------------------------|--|
| Buildings / Units Numbering Per Horizontal Property Regime Act | Assigned Value | Percentage Interests | Propane Tank Ltd Common Element |
| | \$360,000 | 100% | |

The aggregate statutory valuation of the Regime for all future phases shall be \$18,000.00, which, if added to the existing aggregate valuation (\$360,000.00), 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 \$366,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$366,000} \quad P = 0.5464\%$$

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