

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

WITNESSES

M. [Signature]
[Signature]

CENTEX HOMES, a Nevada general partnership

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.

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

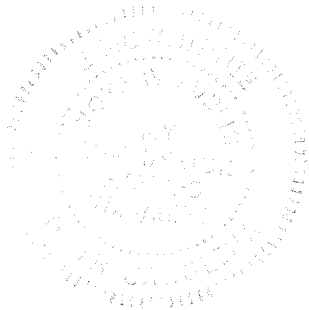


Exhibit "B-42"

SITE PLANS AND FLOOR PLANS THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME

PHASE 49 BUILDING 32

Exhibit "B-42" is composed of a survey showing the location of Building 32 and other improvements, as well as the Units located thereon. Exhibit "B-42" also includes a set of floor plans for Building 32, 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 32 has been recorded in Plat Book 264, Page 157 (hereinafter "As-Built"), which is incorporated herein by reference; and the floor plans for Building 32 have been recorded in Condominium Cabinet 264 at Page 158 (hereinafter "Plans"), which are also incorporated herein by reference. Exhibit "B-42" further includes the matters set forth below, and includes the attached Building 32 certification letter dated December 2, 2014 by Miller Design Services architect of the Plans.

Building 32 is two (2) stories in height, and contains six (6) Units, each containing a first and second floor. Each Unit in Building 32 is individually numbered and described as Units 3201, 3202, 3203, 3204, 3205 and 3206. Units 3201, 3202, 3205 and 3206 have four (4) bedrooms, and Units 3203 and 3204 have three (3) bedrooms.

Each of the Units in Building 32 has a separate, exterior entrance door. Each Unit has two and one-half (2 1/2) bathrooms. Every Unit has a front porch which is a Limited Common Element. Units 3201, 3205 and 3206 have covered porches which are Limited Common Elements. Units 3201, 3202, 3203, 3204, and 3206 have a patio, which is also a Limited Common Element. All Units include a kitchen area, a family or great room, a dining room, a laundry room and a garage. Units 3202, 3203, 3204 and 3205 have a loft. The locations of each Unit and the floor plan for Building 32 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 32 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 32 Unit Owner in the event the Association does not undertake to install or remove the same.

ARCHITECT'S CERTIFICATION LETTER
Attached Here

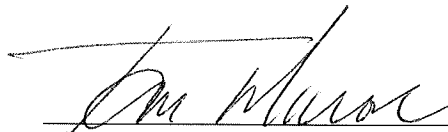


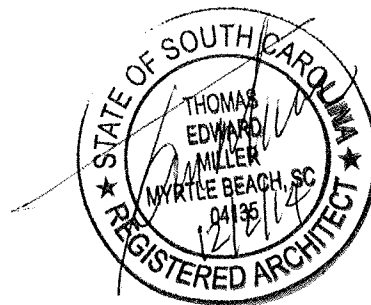
Allison A. Murphy,
Counselor & Attorney at Law, PC
10517 Ocean Hwy.
Unit 4 #314
Pawleys Island, SC 29585
Phone: 843-628-5693
Fax: 877-334-1293
allison@aamlaw.net

Re: Clearwater Bay, Building No. 32
6244 Catalina Drive 3201, 3202, 3203, 3204, 3205, 3206

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
December 2, 2014



Miller Design Services, 3991-A Dick Pond Rd, Myrtle Beach, South Carolina,
650-6798, Fax 650-6797

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 \$372,000.00. 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	0.5376%	
0112	\$2,000	0.5376%	
0113	\$2,000	0.5376%	
0211	\$2,000	0.5376%	
0212	\$2,000	0.5376%	
0213	\$2,000	0.5376%	
0311	\$2,000	0.5376%	
0312	\$2,000	0.5376%	
0313	\$2,000	0.5376%	
0411	\$2,000	0.5376%	
0412	\$2,000	0.5376%	
0413	\$2,000	0.5376%	
0511	\$2,000	0.5376%	
0512	\$2,000	0.5376%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
0513	\$2,000	0.5376%	
0611	\$2,000	0.5376%	
0612	\$2,000	0.5376%	
0613	\$2,000	0.5376%	
0711	\$2,000	0.5376%	
0712	\$2,000	0.5376%	
0713	\$2,000	0.5376%	
0811	\$2,000	0.5376%	
0812	\$2,000	0.5376%	
0813	\$2,000	0.5376%	
0911	\$2,000	0.5376%	
0912	\$2,000	0.5376%	
0913	\$2,000	0.5376%	
1011	\$2,000	0.5376%	
1012	\$2,000	0.5376%	
1013	\$2,000	0.5376%	
1111	\$2,000	0.5376%	
1112	\$2,000	0.5376%	
1113	\$2,000	0.5376%	
1211	\$2,000	0.5376%	
1212	\$2,000	0.5376%	
1213	\$2,000	0.5376%	
1311	\$2,000	0.5376%	
1312	\$2,000	0.5376%	
1313	\$2,000	0.5376%	
1411	\$2,000	0.5376%	
1412	\$2,000	0.5376%	
1413	\$2,000	0.5376%	
1511	\$2,000	0.5376%	
1512	\$2,000	0.5376%	
1513	\$2,000	0.5376%	
1611	\$2,000	0.5376%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
1612	\$2,000	0.5376%	
1613	\$2,000	0.5376%	
1711	\$2,000	0.5376%	
1712	\$2,000	0.5376%	
1713	\$2,000	0.5376%	
1811	\$2,000	0.5376%	
1812	\$2,000	0.5376%	
1813	\$2,000	0.5376%	
1911	\$2,000	0.5376%	
1912	\$2,000	0.5376%	LCE PT 1912
1913	\$2,000	0.5376%	
2011	\$2,000	0.5376%	
2012	\$2,000	0.5376%	
2013	\$2,000	0.5376%	
2111	\$2,000	0.5376%	
2112	\$2,000	0.5376%	LCE PT 2112
2113	\$2,000	0.5376%	
2211	\$2,000	0.5376%	
2212	\$2,000	0.5376%	
2213	\$2,000	0.5376%	
2311	\$2,000	0.5376%	
2312	\$2,000	0.5376%	
2313	\$2,000	0.5376%	LCE PT 2313
2411	\$2,000	0.5376%	
2412	\$2,000	0.5376%	
2413	\$2,000	0.5376%	
2511	\$2,000	0.5376%	
2512	\$2,000	0.5376%	
2513	\$2,000	0.5376%	LCE PT 2513
2611	\$2,000	0.5376%	
2612	\$2,000	0.5376%	LCE PT 2612
2613	\$2,000	0.5376%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
2711	\$2,000	0.5376%	LCE PT 2711
2712	\$2,000	0.5376%	LCE PT 2712
2713	\$2,000	0.5376%	
2811	\$2,000	0.5376%	
2812	\$2,000	0.5376%	
2812	\$2,000	0.5376%	LCE PT 2812
2911	\$2,000	0.5376%	
2912	\$2,000	0.5376%	
2913	\$2,000	0.5376%	LCE PT 2913
2921	\$2,000	0.5376%	
2922	\$2,000	0.5376%	
2923	\$2,000	0.5376%	LCE PT 2923
3011	\$2,000	0.5376%	
3012	\$2,000	0.5376%	LCE PT 3012
3013	\$2,000	0.5376%	LCE PT 3013
3101	\$2,000	0.5376%	LCE PT 3101
3102	\$2,000	0.5376%	
3103	\$2,000	0.5376%	
3201	\$2,000	0.5376%	
3202	\$2,000	0.5376%	
3203	\$2,000	0.5376%	
3204	\$2,000	0.5376%	
3205	\$2,000	0.5376%	
3206	\$2,000	0.5376%	
3301	\$2,000	0.5376%	
3302	\$2,000	0.5376%	
3303	\$2,000	0.5376%	
3304	\$2,000	0.5376%	
3305	\$2,000	0.5376%	
3306	\$2,000	0.5376%	LCE PT 3306
3401	\$2,000	0.5376%	
3402	\$2,000	0.5376%	
3403	\$2,000	0.5376%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
3404	\$2,000	0.5376%	
3405	\$2,000	0.5376%	
3406	\$2,000	0.5376%	
3501	\$2,000	0.5376%	
3502	\$2,000	0.5376%	
3503	\$2,000	0.5376%	
3504	\$2,000	0.5376%	
3505	\$2,000	0.5376%	
3601	\$2,000	0.5376%	
3602	\$2,000	0.5376%	
3603	\$2,000	0.5376%	
3604	\$2,000	0.5376%	
3605	\$2,000	0.5376%	
3701	\$2,000	0.5376%	
3702	\$2,000	0.5376%	
3703	\$2,000	0.5376%	
3704	\$2,000	0.5376%	
3705	\$2,000	0.5376%	
3706	\$2,000	0.5376%	
3801	\$2,000	0.5376%	
3802	\$2,000	0.5376%	
3803	\$2,000	0.5376%	
3804	\$2,000	0.5376%	
3805	\$2,000	0.5376%	
3901	\$2,000	0.5376%	
3902	\$2,000	0.5376%	
3903	\$2,000	0.5376%	
3904	\$2,000	0.5376%	
3905	\$2,000	0.5376%	
4011	\$2,000	0.5376%	
4012	\$2,000	0.5376%	
4013	\$2,000	0.5376%	
4101	\$2,000	0.5376%	
4102	\$2,000	0.5376%	
4103	\$2,000	0.5376%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4104	\$2,000	0.5376%	
4201	\$2,000	0.5376%	LCE PT 4211
4202	\$2,000	0.5376%	LCE PT 4212
4203	\$2,000	0.5376%	
4311	\$2,000	0.5376%	
4312	\$2,000	0.5376%	
4313	\$2,000	0.5376%	
4401	\$2,000	0.5376%	
4402	\$2,000	0.5376%	
4403	\$2,000	0.5376%	
4404	\$2,000	0.5376%	
4405	\$2,000	0.5376%	
4406	\$2,000	0.5376%	
4501	\$2,000	0.5376%	
4502	\$2,000	0.5376%	
4503	\$2,000	0.5376%	
4504	\$2,000	0.5376%	
4505	\$2,000	0.5376%	
4601	\$2,000	0.5376%	
4602	\$2,000	0.5376%	
4603	\$2,000	0.5376%	
4604	\$2,000	0.5376%	
4605	\$2,000	0.5376%	
4606	\$2,000	0.5376%	
4701	\$2,000	0.5376%	
4702	\$2,000	0.5376%	
4703	\$2,000	0.5376%	
4704	\$2,000	0.5376%	
4705	\$2,000	0.5376%	
4706	\$2,000	0.5376%	
4801	\$2,000	0.5376%	
4802	\$2,000	0.5376%	LCE PT 4801
4803	\$2,000	0.5376%	
4804	\$2,000	0.5376%	

Clearwater Bay			
Buildings / Units Numbering Per Horizontal Property Regime Act	Assigned Value	Percentage Interests	Propane Tank Ltd Common Element
4901	\$2,000	0.5376%	
4902	\$2,000	0.5376%	
4903	\$2,000	0.5376%	
4904	\$2,000	0.5376%	
4905	\$2,000	0.5376%	
4906	\$2,000	0.5376%	
	\$372,000	100%	

The aggregate statutory valuation of the Regime for all future phases shall be \$6,000.00, which, if added to the existing aggregate valuation (\$372,000.00), 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 \$378,000.00. The percentage interests of each Unit would then be adjusted in accordance with the formula provided above:

$$\frac{V = \$2,000}{A = \$378,000} \quad P = 0.5291\%$$

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