

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF HORRY ) FIFTEENTH AMENDMENT TO  
 MASTER DEED OF CLEARWATER BAY  
 HORIZONTAL PROPERTY REGIME

THIS FIFTEENTH AMENDMENT TO MASTER DEED OF CLEARWATER BAY HORIZONTAL PROPERTY REGIME (the "Fifteenth Amendment") is made this 27<sup>th</sup> day of MAY, 2009, by Centex Homes, a Nevada general partnership, hereinafter called "Developer," and The Clearwater Bay Condominium Association, hereinafter called the "Association."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Clearwater Bay Horizontal Property Regime", recorded February 2, 2007 in the Office of Recorder of Deeds for Horry County in Book 3220 Page 327 (hereinafter referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article XVIII, Section 18.2(d) of the Master Deed, the Board of Directors of the Association are empowered to amend the Master Deed to cure any ambiguity or to correct or supplement any provisions of the Regime Documents that are defective, missing or inconsistent with any other provisions thereof; and

WHEREAS, the Board of Directors desire to amend the Master Deed to correct an ambiguity concerning insurance coverage that places in jeopardy insurance coverage for the project pursuant to the provisions of Article V of the Master Deed; and

WHEREAS, Developer executes this amendment to signify its consent to the within amendment.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Board of Directors of the Association has exercised its right under the Master Deed to amend the Master Deed as herein provided and have directed the President of the Association to execute and deliver the within Fifteenth Amendment as its act and deed, and the Regime Units shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth herein, and do further declare as follows:

I. Definitions. The words used in this Fifteenth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Amendment of Section 5.1(a)(i). Section 5.1(a)(i) of the Master Deed is hereby deleted and a new Section 5.1(a)(i) is substituted therefor, which shall read as follows:

(i) In addition to the items identified in clause (x) of Section 5.1(a) above to be excluded, there shall be excluded from the Association's hazard insurance policy (A) all improvements and betterment made to Units by Owners at their expense; and (B)

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SKIPPER, HORRY COUNTY, SC  
REGISTRAR OF DEEDS

personal property of Owners and lessees of Owners, their families, invitees and guests. Insurance covering the items listed in clauses (A) and (B) of this Section 5.1(a)(i) shall be maintained by the Owner and proof of such insurance shall be provided to the Association by the Owner upon the Association's written request.

III. Completeness. The Master Deed, as herein amended, shall remain in full force and effect and shall constitute the complete text of said instrument as of the date hereof.

IN WITNESS WHEREOF, the Association and Developer have caused this FIFTEENTH AMENDMENT TO MASTER DEED OF THE CLEARWATER BAY HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

THE CLEARWATER BAY  
CONDOMINIUM ASSOCIATION, a  
South Carolina non-profit corporation

[Signature]  
(Witness No 1)  
[Signature]  
(Notary)

By: [Signature]  
Its: President

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF HORRY         )

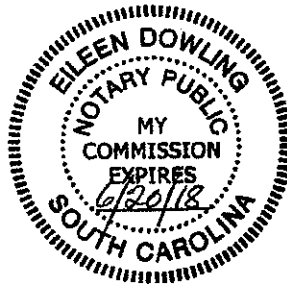
PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw, the within-named The Clearwater Bay Condominium Association, by Matthew Raines, its President, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

[Signature]  
(Witness #1)

SWORN and subscribed to before me  
this 29 day of May, 2009.

[Signature] (L.S.)  
Notary Public for South Carolina  
My commission expires: 6/20/18



WITNESSES:

*[Signature]*  
(Witness No 1)  
*Eileen Dowling*  
(Notary)

CENTEX HOMES, a  
Nevada general partnership

By: *[Signature]*

Its: Director of LD

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF Horry )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Matthew Ramos, its Director of LD, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

*[Signature]*  
(Witness #1)

SWORN and subscribed to before me  
this 29 day of May, 2009.

*Eileen Dowling* (L.S.)  
Notary Public for South Carolina  
My commission expires: 6/20/18

