

STATE OF SOUTH CAROLINA) FIRST AMENDMENT TO
COUNTY OF HORRY) MASTER DEED OF THE EDGEWATER
HORIZONTAL PROPERTY REGIME

FILED HORRY COUNTY, S.C.
2001 SEP 18 AM 11:00
R.M.C.

THIS FIRST AMENDMENT TO MASTER DEED OF THE EDGEWATER
HORIZONTAL PROPERTY REGIME (the "First Amendment") is made this 14th day of
September, 2001, by Edgewater Condominium Association, a South Carolina Non-profit
corporation, hereinafter called "Association."

W I T N E S S E T H:

WHEREAS, by "Master Deed of The Edgewater Horizontal Property Regime" dated
June 21, 2001, recorded June 22, 2001 in the Office of Recorder of Deeds for Horry County in
Book 2382 at Page 1260 (hereinafter collectively referred to as the "Master Deed"), Centex
Homes, a Nevada general partnership created a horizontal property regime upon certain property
situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 19, Section 19.2(d) of the Master Deed, the Association
has the right to amend the Master Deed if such amendment is necessary to conform to the
requirements of the Federal National Mortgage Association, so long as written objection to such
amendment is not received from Members representing more than fifty percent (50%) of the total
votes of the Association within twenty (20) days after written notice of the proposed amendment
is given to all Members; and

WHEREAS, notice of the proposed amendment has been given to the Members and
objection to such amendment has not been received from Members representing more than fifty
percent (50%) of the total votes of the Association within twenty (20) days after such written
notice.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Association
does hereby amend the Master Deed as herein provided:

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

II. Definition of Transition Period. The definition of "Transition Period" in section 1 of the
Master Deed is deleted in its entirety and a new definition for "Transition Period" is substituted
therefor, which will read as follows:

"Transition Period" means the time period commencing on the date of recording of this
Master Deed and ending on the earlier of:

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1. December 31, 2008; or
2. Three (3) months after the conveyance in the ordinary course of Developer's business of ninety percent (90%) of the maximum number of Units to be contained in all phases of the Project; or
3. Three (3) months following the date the Developer surrenders its authority as a Class "B" Member of the Association to appoint and remove directors and officers of the Association by an express amendment to this Master Deed executed and filed of record by Developer.

III. Appointment of Directors and Officers. The Master Deed is amended by deleting entirely Section 16.1 and substituting a new Section 16.1, which will read as follows:

16.1 Appointment of Directors and Officers.

(a) The Developer shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association until such time as the first of the following dates: (i) December 31, 2008; (ii) three (3) months after the conveyance by the Developer, in the ordinary course of business to persons other than a successor Developer, of fifty percent (50%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Developer surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed of record by the Developer..

(b) The Developer shall have the right to appoint and remove a majority of the members of the Board of Directors (but not the officers, who shall be elected by the Board) until such time as the first of the following dates: (i) December 31, 2008; (ii) three (3) months after the conveyance by the Developer, in the ordinary course of business to persons other than a successor Developer, of ninety percent (90%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Developer surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed of record by the Developer.

(c) After the expiration of Developer's right to appoint under both subparagraph (a) and subparagraph (b) above, and notwithstanding anything contained herein to the contrary, the Developer shall, nevertheless and so long as it holds one or more Units included in the Regime for sale in the ordinary course of business, have the right to appoint one (1) member of the Board of Directors.

IV. Amendment of Exhibit "E" Bylaws. The Bylaws of the Association attached to the Master Deed as Exhibit "E" is amended by deleting in its entirety Section 4.1 thereof and substituting a new Section 4.1 to the Bylaws, which shall read as follows:

4.1 Number. The affairs of the Association shall be managed by a Board of Directors, all of whom must be Members of the Association, or an officer, director, employee or agent of a Member, including Developer. The initial Board of Directors shall consist of three (3) Directors who shall be appointed by the Developer.

(a) The Developer shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association until such time as the first of the following dates: (i) December 31, 2008; (ii) three (3) months after the conveyance by the Developer, in the ordinary course of business to persons other than a successor Developer, of fifty percent (50%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Developer surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed of record by the Developer.

(b) After the expiration of the period of time the Developer has the right to appoint and remove any and all members of the Board and any and all Officers as provided in subparagraph (a) above, the Board of Directors shall be increased to five (5) Directors. The Developer shall have the right to appoint and remove three (3) of the five (5) members of the Board of Directors (but not the officers, who shall be elected by the Board) until such time as the first of the following dates: (i) December 31, 2008; (ii) three (3) months after the conveyance by the Developer, in the ordinary course of business to persons other than a successor Developer, of ninety percent (90%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Developer surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed of record by the Developer.

(c) After the expiration of the period of time the Developer has the right to appoint and remove the majority of the Board of Directors under subparagraph (b) above, the Developer shall have, nevertheless and so long as it holds one or more Units included in the Regime for sale in the ordinary course of business, the right to appoint one (1) member of the Board of Directors; and within sixty (60) days after the expiration of such period under subparagraph (b) above, the Members shall elect four (4) of the five (5) Directors. The Association shall either call, and give not less than thirty (30) days' and not more than sixty (60) days' notice of, such special meeting of the Members to elect the Board of Directors, or the date on which the Association shall count the written ballots distributed to the Members with such notice or the election of the Board of Directors. Each year thereafter, the Members shall elect such number of Directors as shall exist whose terms are expiring, except with respect to the one (1) Director the Developer may elect as long as it holds one or more Units included in the Regime for sale in the ordinary course of business.

IN WITNESS WHEREOF, the Developer has caused this FIRST AMENDMENT TO MASTER DEED OF THE EDGEWATER HORIZONTAL PROPERTY REGIME to be

executed the day and year first above written.

WITNESSES:

Edgewater Condominium Association, a
South Carolina Non-profit Corporation

Nancy C. Ashburn

Nancy C. Ashburn

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 Edgewater Condominium Association, by Hampton Pitts, 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.

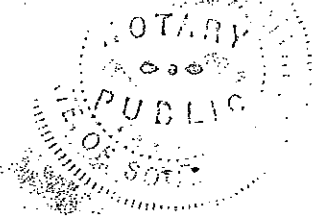
[Signature]

(Witness)

SWORN to and subscribed before me
this 14th day of September, 2001

[Signature]

Notary Public for South Carolina
My Commission Expires: 01-07-09



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