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FOURTEENTH AMENDMENT TO MAY 17 2006
MASTER DEED OF THE HAVENS
HORIZONTAL PROPERTY REGIME

THIS FOURTEENTH AMENDMENT TO MASTER DEED OF THE HAVENS
HORIZONTAL PROPERTY REGIME (the "Fourteenth Amendment" is made this 10th day of
MAY, 2006, by Centex Homes, a Nevada general partnership, hereinafter
called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Havens Horizontal Property Regime", recorded January 6, 2006 in the Office of Recorder of Deeds for Horry County in Book 3032 at Page 35 (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 14, 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 XIV thereto one (1) Building, known as Golf Villas Building 14, such Building containing a total of nineteen (19) Units, being eighteen (18) Residential Units and one (1) Non-residential Unit, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Fourteenth Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

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

II. Addition of Building 14 as Phase XIV. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-13" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plans and floor plans for Building 14 recorded simultaneously herewith, as referred to in Exhibit "B-13."

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of "Schedule of Assigned Values and Percentage Interests" for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

3095-142

IN WITNESS WHEREOF, the Developer has caused this FOURTEENTH AMENDMENT TO MASTER DEED OF THE HAVENS HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a
Nevada general partnership

Louie M. Alfano
(Witness No 1)
[Signature]
(Notary)

By: [Signature]
Its: Asst Secretary

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 Susan H-Overby, its Asst. Secretary, 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.

Louie M. Alfano
(Witness #1)

SWORN and subscribed to before me
this 10th day of May, 2006.

[Signature] (L.S.)
Notary Public for South Carolina
My commission expires: 11/15/14

Exhibit "B-13"

SITE PLANS AND FLOOR PLANS

THE HAVENS HORIZONTAL PROPERTY REGIME

PHASE XIV

BUILDING 14

NOTE

Exhibit "B-13" is composed of a survey showing the location of Building 14 and other improvements, as well as the vertical locations of each floor and the Units located thereon. Exhibit "B-13" also includes a set of floor plans for Building 14, which shows graphically the dimensions, area and location of each Unit in the Building, and the dimensions, area and location affording access to each such Unit. The survey for Building 14 has been recorded in Plat Book 213 at Page 242. The floor plans for Building 14 have been recorded in Condominium Cabinet F at Page 186. Exhibit "B-13" further includes the matters set forth below, and includes the attached Building 14 certification letter by Miller Design Services, P.A., architect of the above referenced plans, dated April 21, 2006 and recorded herewith.

Golf Villa Building 14 is three stories in height. Building 14 contains twelve (12) 2-bedroom Residential Units. The Residential Units are located on the first, second and third floors; one (1) Non-residential Unit is located on each of the first, second and third floors. Each Unit in Building 14 is individually numbered and described as Units 1411, 1412, 1413, 1414, NRU1410, 1421, 1422, 1423, 1424, NRU1420, 1431, 1432, 1433, 1434, and NRU1430..

Each of the Units in Building 14 is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Residential Unit has two bathrooms and has the same floor plan configuration, although two such Residential Units may be mirror configurations of each other. In addition to the bedrooms and baths, all Residential Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Residential Unit 1411 is located on the southeast end of the first floor of Building 6. Residential Unit 1414 is located on the northwest end of Building 6. Residential Units 1412 and 1413 are located between Residential Units 1411 and 1414. Residential Units 1421, 1422, 1423 and 1424 are located above, and have the identical floor configurations as, Residential Units 1411, 1412, 1413 and 1414. Residential Units 1431, 1432, 1433 and 1434 are located above, and have the identical floor configurations as, Residential Units 1421, 1422, 1423 and 1424. The first floor Non-residential Unit is shown on the floor plan as NRU1410, and is located off of an exterior common landing adjacent to Residential Unit 1411. The second and third floor Non-residential Units are numbered NRU1420 and NRU1430, respectively, and are each located off of an exterior common landing adjacent to Residential Units 1421 and 1431, respectively.

The locations of each Unit and the floor plan for Resort Villas Building 14 are graphically shown on the floor plans of Miller Design Services, P.A. dated April 21, 2006. The as-built survey of Engineering and Technical Services, Inc. dated April 23, 2006 shows the ground location of Resort Villas Building 14, the elevations of each floor of the Building, and the Common Areas, which as-built survey is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, any 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 Areas. The entry stoop, patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

The Developer shall provide to the Association plywood sheets that may be placed over all of the windows in Building 14 in the event of an impending hurricane or storm. The Association shall make such plywood sheets available to each Building 14 Owner in the event of such impending hurricane or storm and if the Association is not to undertake such installation and removal, which the Association is not otherwise obligated to undertake as further provided in Section 4.2 of the Master Deed to which this Exhibit is attached and incorporated by reference. Unless specifically provided in this Exhibit "B" or any amendment or addition to this Exhibit for future phases and as may be required by law, the Developer shall not be obligated to provide plywood sheets or other hurricane covering for windows in the Regime's Buildings, other than is covenanted to be provided for Building 14, as herein stated.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-13". The asphalt parking areas designated on the as-built survey are Common Areas.

ARCHITECT'S CERTIFICATION LETTER
Attached Hereto

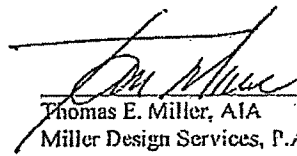


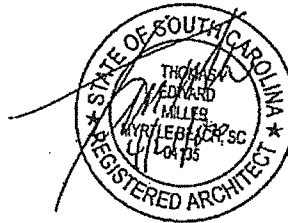
Brian F. Kernaghan, Esq.
Nexsen Pruet Jacobs Pollard & Robinson, LLC
2411 N. Oak Street, Suite 105
Myrtle Beach, SC 29577

Re: The Havens Golf Villas, Building No. 14

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
April 21, 2006

P.O. Box 3225 • Myrtle Beach • South Carolina • 29578 • (843) 626-8542

Exhibit "C"

Schedule of Assigned Values, Percentage Interests in the Common Elements, and Number of Association Votes

This is a schedule of Assigned Values, Percentage Interests in the Common Areas, and Number of Association Votes appurtenant to Units in The Havens Horizontal Property Regime, Phases I – XIV, and if developed, as many as 11 additional Phases. The Assigned Value is for statutory purposes only and has no relationship to the actual value of a Unit.

Buildings 7 through 13, 15, 19, 22 and 25, or any of them, may be submitted in any order as Phases XV through XXV of The Havens Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Havens Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building, as well as those that may be constructed and submitted to the Regime as Phases XV through XXV, if constructed and submitted, will be in accordance with the following schedule.

The Havens Horizontal Property Regime							
Building	Condo-minium Unit No.	Assigned Value	Percentage Interest	Townes Ltd Common Area Max. Patio Exp (d' x w')	Townes Propane Tank Ltd Common Area	Resort Villas Garage L/C Area	Votes
Fairway Townes, Building 1	0111	\$2,600	0.66055%	8' x 15'			2.60
	0112	\$2,600	0.66055%	12' x 10'			2.60
	0113	\$2,600	0.66055%	12' x 8'			2.60
	0114	\$2,600	0.66055%	8' x 15'			2.60
Fairway Townes, Building 2	0211	\$2,600	0.66055%	8' x 15'			2.60
	0212	\$2,600	0.66055%	12' x 8'			2.60
	0213	\$2,600	0.66055%	12' x 10'			2.60
	0214	\$2,600	0.66055%	12' x 10'			2.60
	0215	\$2,600	0.66055%	12' x 8'			2.60
	0216	\$2,600	0.66055%	8' x 15'			2.60
Resort Villa, Building 3	0312	\$3,120	0.79266%			No L/C *	3.12
	0313	\$3,120	0.79266%			313	3.12
	0314	\$3,120	0.79266%			314	3.12
	0315	\$3,120	0.79266%			No L/C *	3.12
	NRU0310	\$200	0.05081%			None	0.20
	0321	\$3,120	0.79266%			No L/C *	3.12
	0322	\$3,120	0.79266%			322	3.12

The Havens Horizontal Property Regime							
Building	Condo-minium Unit No.	Assigned Value	Percentage Interest	Townes Ltd Common Area Max. Patio Exp (d' x w')	Townes Propane Tank Ltd Common Area	Resort Villas Garage L/C Area	Votes
	0323	\$3,120	0.79266%			323	3.12
	0324	\$3,120	0.79266%			324	3.12
	0325	\$3,120	0.79266%			325	3.12
	0326	\$3,120	0.79266%			No L/C *	3.12
	0327	\$3,120	0.79266%			327	3.12
	0331	\$3,120	0.79266%			331	3.12
	0332	\$3,120	0.79266%			332	3.12
	0333	\$3,120	0.79266%			333	3.12
	0334	\$3,120	0.79266%			334	3.12
	0335	\$3,120	0.79266%			335	3.12
	0336	\$3,120	0.79266%			336	3.12
	0337	\$3,120	0.79266%			337	3.12
Golf Villa, Building 4	0411	\$2,555	0.64912%				2.56
	0412	\$2,555	0.64912%				2.56
	0413	\$2,555	0.64912%				2.56
	0414	\$2,555	0.64912%				2.56
	0415	\$2,555	0.64912%				2.56
	NRU0410	\$200	0.05081%				0.20
	0421	\$2,555	0.64912%				2.56
	0422	\$2,555	0.64912%				2.56
	0423	\$2,555	0.64912%				2.56
	0424	\$2,555	0.64912%				2.56
	0425	\$2,555	0.64912%				2.56
	NRU0420	\$200	0.05081%				0.20
	0431	\$2,555	0.64912%				2.56
	0432	\$2,555	0.64912%				2.56
	0433	\$2,555	0.64912%				2.56
	0434	\$2,555	0.64912%				2.56
	0435	\$2,555	0.64912%				2.56
	NRU0430	\$200	0.05081%				0.20
Resort Villa, Building 5	0512	\$3,120	0.79266%			No L/C *	3.12
	0513	\$3,120	0.79266%			513	3.12
	0514	\$3,120	0.79266%			514	3.12
	0515	\$3,120	0.79266%			No L/C *	3.12
	NRU0510	\$200	0.05081%			None	0.20
	0521	\$3,120	0.79266%			No L/C *	3.12
	0522	\$3,120	0.79266%			522	3.12
	0523	\$3,120	0.79266%			523	3.12
	0524	\$3,120	0.79266%			524	3.12
	0525	\$3,120	0.79266%			525	3.12
	0526	\$3,120	0.79266%			No L/C *	3.12
	0527	\$3,120	0.79266%			527	3.12

The Havens Horizontal Property Regime							
Building	Condo-minium Unit No.	Assigned Value	Percentage Interest	Townes Ltd Common Area Max. Patio Exp (d' x w')	Townes Propane Tank Ltd Common Area	Resort Villas Garage L/C Area	Votes
	0531	\$3,120	0.79266%			531	3.12
	0532	\$3,120	0.79266%			532	3.12
	0533	\$3,120	0.79266%			533	3.12
	0534	\$3,120	0.79266%			534	3.12
	0535	\$3,120	0.79266%			535	3.12
	0536	\$3,120	0.79266%			536	3.12
	0537	\$3,120	0.79266%			537	3.12
Golf Villa, Building 6	0611	\$2,555	0.64912%				2.56
	0612	\$2,555	0.64912%				2.56
	0613	\$2,555	0.64912%				2.56
	0614	\$2,555	0.64912%				2.56
	NRU0610	\$200	0.05081%				0.20
	0621	\$2,555	0.64912%				2.56
	0622	\$2,555	0.64912%				2.56
	0623	\$2,555	0.64912%				2.56
	0624	\$2,555	0.64912%				2.56
	NRU0620	\$200	0.05081%				0.20
	0631	\$2,555	0.64912%				2.56
	0632	\$2,555	0.64912%				2.56
	0633	\$2,555	0.64912%				2.56
	0634	\$2,555	0.64912%				2.56
	NRU0630	\$200	0.05081%				0.20
Golf Villa, Building 14	1411	\$2,555	0.64912%				2.56
	1412	\$2,555	0.64912%				2.56
	1413	\$2,555	0.64912%				2.56
	1414	\$2,555	0.64912%				2.56
	NRU1410	\$200	0.05081%				0.20
	1421	\$2,555	0.64912%				2.56
	1422	\$2,555	0.64912%				2.56
	1423	\$2,555	0.64912%				2.56
	1424	\$2,555	0.64912%				2.56
	NRU1420	\$200	0.05081%				0.20
	1431	\$2,555	0.64912%				2.56
	1432	\$2,555	0.64912%				2.56
	1433	\$2,555	0.64912%				2.56
	1434	\$2,555	0.64912%				2.56
	NRU1430	\$200	0.05081%				0.20
Golf Villa, Building 16	1611	\$2,555	0.64912%				2.56
	1612	\$2,555	0.64912%				2.56
	1613	\$2,555	0.64912%				2.56
	1614	\$2,555	0.64912%				2.56

The Havens Horizontal Property Regime							
Building	Condo-minium Unit No.	Assigned Value	Percentage Interest	Townes Ltd Common Area Max. Patio Exp (d' x w')	Townes Propane Tank Ltd Common Area	Resort Villas Garage L/C Area	Votes
	1615	\$2,555	0.64912%				2.56
	NRU1610	\$200	0.05081%				0.20
	1621	\$2,555	0.64912%				2.56
	1622	\$2,555	0.64912%				2.56
	1623	\$2,555	0.64912%				2.56
	1624	\$2,555	0.64912%				2.56
	1625	\$2,555	0.64912%				2.56
	NRU1620	\$200	0.05081%				0.20
	1631	\$2,555	0.64912%				2.56
	1632	\$2,555	0.64912%				2.56
	1633	\$2,555	0.64912%				2.56
	1634	\$2,555	0.64912%				2.56
	1635	\$2,555	0.64912%				2.56
	NRU1630	\$200	0.05081%				0.20
Golf Villa, Building 17	1711	\$2,555	0.64912%				2.56
	1712	\$2,555	0.64912%				2.56
	1713	\$2,555	0.64912%				2.56
	1714	\$2,555	0.64912%				2.56
	NRU1710	\$200	0.05081%				0.20
	1721	\$2,555	0.64912%				2.56
	1722	\$2,555	0.64912%				2.56
	1723	\$2,555	0.64912%				2.56
	1724	\$2,555	0.64912%				2.56
	NRU1720	\$200	0.05081%				0.20
	1731	\$2,555	0.64912%				2.56
	1732	\$2,555	0.64912%				2.56
	1733	\$2,555	0.64912%				2.56
	1734	\$2,555	0.64912%				2.56
	NRU1730	\$200	0.05081%				0.20
Golf Villa, Building 18	1811	\$2,555	0.64912%				
	1812	\$2,555	0.64912%				2.56
	1813	\$2,555	0.64912%				2.56
	1814	\$2,555	0.64912%				2.56
	NRU1810	\$200	0.05081%				0.20
	1821	\$2,555	0.64912%				2.56
	1822	\$2,555	0.64912%				2.56
	1823	\$2,555	0.64912%				2.56
	1824	\$2,555	0.64912%				2.56
	NRU1820	\$200	0.05081%				0.20
	1831	\$2,555	0.64912%				2.56
	1832	\$2,555	0.64912%				2.56
	1833	\$2,555	0.64912%				2.56

The Havens Horizontal Property Regime							
Building	Condo-minium Unit No.	Assigned Value	Percentage Interest	Townes Ltd Common Area Max. Patio Exp (d' x w')	Townes Propane Tank Ltd Common Area	Resort Villas Garage L/C Area	Votes
	1834	\$2,555	0.64912%				2.56
	NRU1830	\$200	0.05081%				0.20
Fairway Townes, Building 20	2011	\$2,600	0.66055%	8' x 15'			2.60
	2012	\$2,600	0.66055%	12' x 10'			2.60
	2013	\$2,600	0.66055%	12' x 8'			2.60
	2014	\$2,600	0.66055%	8' x 15'			2.60
Fairway Townes, Building 21	2111	\$2,600	0.66055%	8' x 15'			2.60
	2112	\$2,600	0.66055%	12' x 8'			2.60
	2113	\$2,600	0.66055%	12' x 10'			2.60
	2114	\$2,600	0.66055%	12' x 10'			2.60
	2115	\$2,600	0.66055%	12' x 8'			2.60
	2116	\$2,600	0.66055%	8' x 15'	LCA PT 2116		2.60
Fairway Townes, Building 23	2311	\$2,600	0.66055%	8' x 15'			2.60
	2312	\$2,600	0.66055%	12' x 8'			2.60
	2313	\$2,600	0.66055%	12' x 10'			2.60
	2314	\$2,600	0.66055%	12' x 10'			2.60
	2315	\$2,600	0.66055%	12' x 8'			2.60
	2316	\$2,600	0.66055%	8' x 15'			2.60
Fairway Townes, Building 24	2411	\$2,600	0.66055%	8' x 15'			2.60
	2412	\$2,600	0.66055%	12' x 10'			2.60
	2413	\$2,600	0.66055%	12' x 8'			2.60
	2414	\$2,600	0.66055%	8' x 15'			2.60
		\$393,610	99.99982%				

Assigned Values in Building 14 (Golf Villas) Submitted Herewith	\$	31,260.00
Assigned Values in Building 24 (Fairway Townes) Previously Submitted	\$	10,400.00
Assigned Values in Building 5 (Resort Villas) Previously Submitted	\$	56,360.00
Assigned Values in Building 16 (Golf Villas) Previously Submitted	\$	38,925.00
Assigned Values in Building 20 (Fairway Townes) Previously Submitted	\$	10,400.00
Assigned Values in Building 17 (Golf Villas) Previously Submitted	\$	31,260.00
Assigned Values in Building 23 (Fairway Townes) Previously Submitted	\$	15,600.00
Assigned Values in Building 3 (Resort Villas) Previously Submitted	\$	53,360.00
Assigned Values in Building 2 (Fairway Townes) Previously Submitted	\$	15,600.00
Assigned Values in Building 6 (Golf Villas) Previously Submitted	\$	31,260.00
Assigned Values in Building 21 (Fairway Townes) Previously Submitted	\$	15,600.00
Assigned Values in Building 1 (Fairway Townes) Previously Submitted	\$	10,400.00
Assigned Values in Building 18 (Golf Villas) Previously Submitted	\$	31,260.00

Assigned Values in Building 4 (Golf Villas) Previously Submitted	\$	38,925.00
Total Assigned Values in Building 7 (Resort Villas)	\$	56,360.00
Total Assigned Values in Building 8 (Resort Villas)	\$	56,360.00
Total Assigned Values in Building 9 (Resort Villas)	\$	56,360.00
Total Assigned Values in Building 10 (Golf Villas)	\$	31,260.00
Total Assigned Values in Building 11 (Resort Villas)	\$	56,360.00
Total Assigned Values in Building 12 (Golf Villas)	\$	38,925.00
Total Assigned Values in Building 13 (Golf Villas)	\$	31,260.00
Total Assigned Values in Building 14 (Golf Villas)	\$	31,260.00
Total Assigned Values in Building 15 (Golf Villas)	\$	38,925.00
Total Assigned Values in Building 19 (Fairway Townes)	\$	15,600.00
Total Assigned Values in Building 22 (Fairway Townes)	\$	15,600.00
Total Assigned Values in Building 25 (Building Type TBD)	\$	<u>56,360.00</u>

Total Assigned Values of the Project, If All
Phases Remaining Are Constructed and Submitted \$ 846,980.00

As an example, if Building 11, composed of 18 Residential Units and 1 Non-residential Unit, is added as Phase XV, the total Assigned Values in Phases I – XIV (\$393,610) would be added to the additional Assigned Values in Phase XIV (\$56,360), so that, following submission the total Assigned Values in Phases I – XIV would be \$449,970.00. To determine the Percentage Interest of Unit 1114 in Resort Villa Building 11 if Phase XV is added to Phases I – XIV and those phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 3,120}{\$449,970} = 0.69338\%$$