COCKED

STATE OF SOUTH CAROLINA PARTY, S.C. FIFTEENTH AMENIMENT TO

2006 JUN -2 PM 1: 50 MASTER DEED OF THE HAVENS
HORRY OF HORRY

THIS FIFTEENTH AMENIDMENT TO MASTER DEED OF THE HAVENS HORIZONTAL PROPERTY REGIME (the "Fifteenth Amendment" is made this ______ day of _______, 2006, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

WITNESSETH:

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 XV thereto one (1) Building, known as Golf Villa Building 15, such Building containing fifteen (15) Residential Units and three (3) Non-residential Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Eleventh 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. <u>Definitions</u>. 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. Addition of Building 15 as Phase XV. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-14" 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 15 recorded simultaneously herewith, as referred to in Exhibit "B-14."
- III. <u>Amendment of Exhibit "C"</u>. 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.

3106-462

IN WITNESS WHEREOF, the Developer has caused this FIFTEENTH 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 By: _i
(Witness Nov) (Notary) (Notary)	Its: and Searetary
STATE OF SOUTH CAROLINA) COUNTY OF HORRY)	PROBATE
deposes and says that (s) he saw the within-namits Asst. Secretary, sign, seal are	the undersigned witness who, being duly sworm ned Centex Homes, by Sugar H. Dvery and as its act and deed deliver the foregoing other witness whose name appears as a witness (Witness #1)
SWORN, and subscribed to before me this	

Notary Public for South Carolina
My commission expires: [1](5)(4)

Exhibit "B-14"

SITE PLANS AND FLOOR PLANS

THE HAVENS HORIZONTAL PROPERTY REGIME

PHASE XV

BUILDING 15

NOTE

Golf Villa Building 15, is three stories in height. Golf Villa Building 15 contains nine (9) 2-bedroom Residential Units and six (6) 3-bedroom Residential Units. The Residential Units are located on the first, second and third floors; one (1) Non-residential Unit, identified with the letters "NRU," is located on each of the first, second and third floors. Each Unit in Golf Villa Building 15 is individually numbered and described as Units 1511, 1512, 1513, 1514, 1515, NRU1510, 1521, 1522, 1523, 1524, 1525, NRU1520, 1531, 1532, 1533, 1534, 1535 and NRU1530.

Each of the Units in Each of the Units in Golf Villa Building 15 is a one-story flat with a separate entrance door off of an exterior, common landing. All two-bedroom Residential Units have the same floor plan configuration, and all three-bedroom Residential Units have 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 1511 is located on the southeast end of the first floor of Golf Villa Building 15. Residential Unit 1515 is located on the northwest end of Golf Villa Building 15. Residential Units 1512, 1513 and 1514 are located between Residential Units 1511 and 1515. Residential Units 1521, 1522, 1523, 1524 and 1525 are located above, and have the identical floor configurations as, Residential Units 1511, 1512, 1513, 1514 and 1515. Residential Units 1531, 1532, 1533, 1534 and 1535 are located above, and have the identical floor configurations as, Residential Units 1521, 1522, 1523, 1524 and 1525. The first floor Non-residential Unit is shown on the floor plan as NRU1510, and is located off of an exterior common landing across from Residential Unit 1513. The second and third floor Non-residential Units are numbered

NRU1520 and NRU1530, respectively, and are each located off of an exterior common landing across from Residential Units 1523 and 1533, respectively.

The locations of each Unit and the floor plan for Resort Villas Building 15 are graphically shown on the floor plans of Miller Design Services, P.A. dated May 2, 2006. The asbuilt survey of Engineering and Technical Services, Inc. dated May 8, 2006 shows the ground location of Resort Villas Building 15, 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 15 in the event of an impending hurricane or storm. The Association shall make such plywood sheets available to each Building 15 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 15, 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-14". 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. 15

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.

Tiomas E. Miller, AIA Miller Design Services, P.A. South Carolina Architect

License No. 04135

Myrtle Beach, SC April 28, 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-XV, and if developed, as many as 10 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, 19, 22 and 25, or any of them, may be submitted in any order as Phases XVI 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 XVI through XXV, if constructed and submitted, will be in accordance with the following schedule.

	Th	e Havens Ho	orizontal Prop	erty 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	Vote s
Fairway Townes, Building 1	0111	\$2,600	0.60111%	01 171			
July 2011 100, Danding 1	0112	\$2,600		8' x 15'			2.60
	0112		0.60111%	12' x 10'			2.60
	0113	\$2,600	0.60111%	12' x 8'	······································	<u> </u>	2.60
	0114	\$2,600	0.60111%	8' x 15'			2.60
Fairway Townes, Building 2	0211	\$2,600	0.60111%	8' x 15'			2,60
	0212	\$2,600	0.60111%	12' x 8'			2.60
	0213	\$2,600	0.60111%	12' x 10'			2.60
	0214	\$2,600	0.60111%	12' x 10'			2.60
	0215	\$2,600	0.60111%	12' x 8'	· · · · · · · · · · · · · · · · · · ·		2.60
	0216	\$2,600	0.60111%	8' x 15'			2.60
Resort Villa, Building 3	0312	\$3,120	0.72133%			No L/C *	3.12
	0313	\$3,120	0.72133%			313	3.12
	0314	\$3,120	0.72133%			314	3.12
	0315	\$3,120	0.72133%			No L/C *	3,12
1	NRU0310	\$200	0.04624%	•		None	0.20
	0321	\$3,120	0.72133%		**************************************	No L/C *	3.12
	0322	\$3,120	0.72133%			322	3.12

		ie Havens H	orizontal Prop				
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	Vot s
	0323	\$3,120	0.72133%				
	0324	\$3,120	0.72133%			323	3.1
	0325	\$3,120	0.72133%			324	3.1
	0326	\$3,120	0.72133%			325	3.1
	0327	\$3,120	0.72133%			No L/C *	
/////////////////////////////////////	0331	\$3,120	0.72133%			327	3.12
	0332	\$3,120	0.72133%			331	3.12
	0333	\$3,120	0.72133%			332	3.12
	0334	\$3,120	0.72133%			333	3.12
	0335	\$3,120	0.72133%			334	3.12
	0336	\$3,120				335	3.12
	0337		0.72133%			336	3.12
	0337	\$3,120	0.72133%			337	3.12
Golf Villa, Building 4	0411	\$2,555	0.59070%				
	0412	\$2,555	0.59070%				2.56
	0413	\$2,555	0.59070%				2.56
	0414	\$2,555	0.59070%			<u> </u>	2.56
	. 0415	\$2,555	0.59070%			<u> </u>	2.56
	NRU0410	\$200	0.04624%				2.56
	0421	\$2,555	0.59070%				0.20
	0422	\$2,555	0.59070%				2.56
	0423	\$2,555	0.59070%	·	***************************************		2.56
	0424	\$2,555	0.59070%				2.56
	0425	\$2,555	0.59070%				2,56
	NRU0420	\$200	0.04624%				2.56
	0431	\$2,555	0.59070%				0.20
	0432	\$2,555	0.59070%				2,56
	0433	\$2,555	0.59070%				2.56
	0434	\$2,555	0.59070%				2.56
	0435	\$2,555	0.59070%				2.56
	NRU0430	\$200	0.04624%				2.56
	14460-750	φ200	0.0402476				0.20
esort Villa, Building 5	0512	\$3,120	0.72133%			NT- T /CI #	3.10
	0513	\$3,120	0.72133%			No L/C *	3.12
	0514	\$3,120	0.72133%	· · · · · · · · · · · · · · · · · · ·		513	3.12
	0515	\$3,120	0.72133%			514	3.12
	NRU0510	\$200	0.04624%			No L/C *	3.12
	0521	\$3,120	0.72133%			None	0.20
	0522	\$3,120	0.72133%			No L/C *	3.12
	0523	\$3,120	0.72133%			522	3.12
	0524	\$3,120	0.72133%			523	3.12
	0525	\$3,120	0.72133%			524	3.12
	0526	\$3,120	0.72133%	· · · · · · · · · · · · · · · · · · ·		525	3.12
	0527	\$3,120	0.72133%			No L/C *	3.12

	Th	e Havens Ho	rizontal Prop	erty Regime			
	Condo- minium	Assigned	Percentage	Townes Ltd Common Area Max. Patio Exp (d'	Townes Propane Tank Ltd Common	Resort Villas Garage L/C	Vote
Building	Unit No.	Value	Interest	x w')	Area	Area	S
***************************************	0531	00.100	0.5010004				
	0531	\$3,120	0.72133%			531	3.12
*	0532	\$3,120	0.72133%			532	3.12
	0533	\$3,120	0.72133%			533	3.12
	0534 0535	\$3,120	0.72133%			534	3.12
		\$3,120	0.72133%			535	3.12
	0536 0537	\$3,120	0.72133%			536	3.12
	0337	\$3,120	0.72133%			537	3.12
Golf Villa, Building 6	0611	\$2,555	0.59070%				2.56
	0612	\$2,555	0.59070%				2.56
	0613	\$2,555	0.59070%				2.56
	0614	\$2,555	0.59070%		······································		2.56
	NRU.0610	\$200	0.04624%				0.20
	0621	\$2,555	0.59070%				2.56
	0622	\$2,555	0.59070%				2.56
	0623	\$2,555	0.59070%				2.56
	0624	\$2,555	0.59070%				2.56
	NRU0620	\$200	0.04624%				0.20
	0631	\$2,555	0.59070%				2.56
	0632	\$2,555	0.59070%				2.56
	0633	\$2,555	0.59070%				2.56
	0634	\$2,555	0.59070%		:		2.56
	NRU0630	\$200	0.04624%	·			0.20
				·			
Golf Villa, Building 14	1411	\$2,555	0.59070%			Airini	2.56
	1412	\$2,555	0.59070%				2.56
	1413	\$2,555	0.59070%				2.56
	1414	\$2,555	0.59070%	`			2.56
	NRU1410	\$200	0.04624%				0.20
	1421	\$2,555	0.59070%			<u></u>	2.56
	1422	\$2,555	0.59070%				2.56
	1423	\$2,555	0.59070%				2.56
	1424	\$2,555	0.59070%				2.56
	NRU1420	\$200	0.04624%		· .		0.20
	1431	\$2,555	0.59070%				2.56
	1432	\$2,555	0.59070%				2.56
darkettight.	1433	\$2,555	0.59070%				2.56
	1434	\$2,555	0.59070%				2.56
	NRU1430	\$200	0.04624%			₹	0.20
Golf Villa, Building 15	1511	\$2,555	0.59070%				2.56
our tum, rending is	1512	\$2,555	0.59070%				2.56
	1513	\$2,555	0.59070%				2.56
	1514	\$2,555	0.59070%				2.56

	The Havens Horizontal Property Regime							
	Condo- minium	Assigned	Percentage	Townes Ltd Common Area Max. Patio Exp (d'	Townes Propane Tank Ltd Common	Resort Villas Garage L/C	Vote	
Building	Unit No.	Value	Interest	x w')	Area	Area	S	
		·			-			
	1515	\$2,555	0.59070%	****			2.56	
	NRU1510	\$200	0.04624%		·		0.20	
	1521	\$2,555	0.59070%				2.56	
***************************************	1522	\$2,555	0.59070%				2.56	
	1523	\$2,555	0.59070%				2.56	
	1524	\$2,555	0.59070%				2.56	
	1525	\$2,555	0.59070%				2,56	
	NRU1520	\$200	0.04624%		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		0.20	
	1531	\$2,555	0.59070%				2.56	
	1532	\$2,555	0.59070%			***************************************	2.56	
	1533	\$2,555	0.59070%				2.56	
	1534	\$2,555	0.59070%				2.56	
	1535	\$2,555	0.59070%				2.56	
	NRU1530	\$200	0.04624%				0.20	
Golf Villa, Building 16	1611	P2 556	0.500700/				0.56	
Con vina, Danding 10	1612	\$2,555 \$2,555	0.59070%				2.56	
	1613	\$2,555	0.59070% 0.59070%				2.56	
	1614	\$2,555	0.59070%				2.56	
	1615	\$2,555	0.59070%				2.56	
	NRU1610	\$2,333	0.04624%				2.56 0.20	
	1621	\$2,555	0.59070%				2.56	
	1622	\$2,555	0.59070%				2.56	
•	1623	\$2,555	0.59070%				2.56	
	1624	\$2,555	0.59070%				2.56	
	1625	\$2,555	0.59070%				2.56	
	NRU1620	\$200	0.04624%				0.20	
	1631	\$2,555	0.59070%				2.56	
	1632	\$2,555	0.59070%				2.56	
	1633	\$2,555	0.59070%				2.56	
	1634	\$2,555	0.59070%				2.56	
	1635	\$2,555	0.59070%				2.56	
· · · · · · · · · · · · · · · · · · ·	NRU1630	\$200	0.04624%				0.20	
	11207050	Ψ200	0.0402470				V.ZU	
Folf Villa, Building 17	1711	\$2,555	0.59070%				2,56	
on that Building 17	1712	\$2,555	0.59070%	<u> </u> -			2.56	
	1713	\$2,555	0.59070%				2.56	
	1714	\$2,555	0.59070%				2.56	
	NRU1710	\$200	0.04624%				0.20	
	1721	\$2,555	0.59070%				2.56	
	1722	\$2,555	0.59070%				2.56	
	1723	\$2,555	0.59070%				2.56	
,	1724	\$2,555	0.59070%				2.56	
	NRU1720	\$200	0.04624%				0.20	

		Travens in	orizontal Prop	Townes Ltd	Townes	Desert	1
			, '	Common	Propane	Resort Villas	
	Condo-			Area Max.	Tank Ltd	Garage	
	minium	Assigned	Percentage	Patio Exp (d'	Common	L/C	Vote
Building	Unit No.	Value	Interest	x w')	Area	Area	S
					12.02		†
	1731	\$2,555	0.59070%		·		2.56
	1732	\$2,555	0.59070%				2.56
	1733	\$2,555	0.59070%				2.56
	1734	\$2,555	0.59070%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			2.56
, , , , , , , , , , , , , , , , , , ,	NRU1730	\$200	0.04624%				0.20
			0.0 102 170				0.20
Golf Villa, Building 18	1811	\$2,555	0.59070%		······································		
	1812	\$2,555	0.59070%		······································	 	2.56
	1813	\$2,555	0.59070%				2.56
	1814	\$2,555	0.59070%			**********	2.56
	NRU1810	\$200	0.04624%				0.20
	1821	\$2,555	0.59070%				2.56
	1822	\$2,555	0.59070%				2.56
	1823	\$2,555	0.59070%				2.56
	1824	\$2,555	0.59070%				2.56
	NRU1820	\$200	0.04624%	***************************************			
	1831				,		0.20
	1832	\$2,555	0.59070%	, 			2.56
	1833	\$2,555	0.59070%				2.56
	·	\$2,555	0.59070%				2.56
	1834	\$2,555	0.59070%				2.56
	NRU1830	\$200	0.04624%				0.20
Po:	0017	00.600	0.6011104	A1 1 2:			2.50
Fairway Townes, Building 20	2011	\$2,600	0.60111%	8' x 15'			2.60
· · · · · · · · · · · · · · · · · · ·	2012	\$2,600	0.60111%	12' x 10'			2.60
	2013	\$2,600	0.60111%	12' x 8'			2.60
	2014	\$2,600	0.60111%	8' x 15'			2.60
		40.555					
Fairway Townes, Building 21	2111	\$2,600	0.60111%	8' x 15'			2.60
	2112	\$2,600	0.60111%	12' x 8'			2.60
	2113	\$2,600	0.60111%	12' x 10'			2.60
	2114	\$2,600	0.60111%	12' x 10'			2.60
	2115	\$2,600	0.60111%	· 12' x 8'			2.60
	0	00.505	0.004.550		LCA PT		
	2116	\$2,600	0.60111%	8' x 15'	2116	,	2.60
21							
Fairway Townes, Building 23	2311	\$2,600	0.60111%	8' x 15'			2.60
	2312	\$2,600	0.60111%	12' x 8'			2.60
	2313	\$2,600	0.60111%	12' x 10'			2.60
	2314	\$2,600	0.60111%	12' x 10'			2.60
	2315	\$2,600	0.60111%	12' x 8'			2.60
	2316	\$2,600	0.60111%	8' x 15'			2.60
						•	
airway Townes, Building 24	2411	\$2,600	0.60111%	8' x 15'			2.60
	2412	\$2,600	0.60111%	12' x 10'		1	2.60

	Th	e Havens He	orizontal Prop	erty 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	Vote s
	2413	\$2,600	0.60111%	12' x 8'			2.60
	2414	\$2,600	0.60111%	8' x 15'			2.60
		\$432,535	99.99980%		•		

\$ 38,925.00
\$ 31,260.00
\$ 10,400.00
\$ 56,360.00
\$ 38,925.00
\$ 10,400.00
\$ 31,260.00
\$ 15,600.00
\$ 53,360.00
15,600.00
\$ 31,260.00
\$ 15,600.00
\$ 10,400.00
\$ 31,260.00
\$ 38,925.00
\$ 56,360.00
\$ 56,360.00
\$ 56,360.00
31,260.00
56,360.00
38,925.00
31,260.00
31,260.00
15,600.00
15,600.00
\$ 56,360.00

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 XVI, the total Assigned Values in Phases I - XV (\$432,535) would be added to the additional Assigned Values in Phase XV (\$56,360), so that, following submission the total Assigned Values in Phases I - XV would be \$488,895.00. To determine the Percentage Interest of Unit 1114 in Resort Villa Building 11 if Phase XVI is added to Phases I - XV and those phases constitute the entire Regime, the following formula would be used:

ASSIGNED VALUE
TOTAL ASSIGNED VALUES

\$ 3,120 \$488,895

0.63817%