



TARRAGON CORPORATION

MEMORANDUM

To: Andrea P. Easler
From: David Goldban
Date: November 28, 2006
Re: Madison at Park West Amendment

As promised, I am enclosing an executed copy of the Second Amendment to Master Deed in connection with the above referenced property.

If you have any questions or comments, please call me at 646-354-2158.

Best regards.

D.R.G.

Encl.

cc: Daniel Byrd (via e-mail, w/ encl.)
Andrea Foreman (via e-mail, w/ encl.)

**SECOND AMENDMENT TO
MASTER DEED
OF
MADISON AT PARK WEST
HORIZONTAL PROPERTY REGIME**

THIS SECOND AMENDMENT TO THE MASTER DEED OF MADISON AT PARK WEST HORIZONTAL PROPERTY REGIME (the "Second Amendment") is executed this 28th day of November, 2006, by MADISON AT PARK WEST TARRAGON, LLC, a South Carolina limited liability company (the "Declarant").

WHEREAS, on the 7th day of April, 2006, Declarant executed that certain Master Deed establishing Madison at Park West Horizontal Property Regime (the "Master Deed"), which Master Deed was recorded on the 7th day of September, 2006, in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina, in Book K597 at Page 484; and

WHEREAS, on the 13th day of September, 2006, Declarant executed that certain First Amendment to the Master Deed (the "First Amendment"), which First Amendment was recorded on the 14th day of September, 2006, in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina, in Book H598 at Page 867; and

WHEREAS, the defined terms contained herein not otherwise defined in this Second Amendment shall have the same meanings ascribed to such terms as provided in the Master Deed; and

WHEREAS, the Declarant has determined that Exhibit "E" to the Master Deed should be amended to graphically depict the Units and the location of the Units within the Buildings; and

WHEREAS, the Declarant has determined that Section 9.5 of the Master Deed should be amended to allow the parking of motorcycles and motorized bicycles, provided they are garaged; and

WHEREAS, in order to accomplish the foregoing, the Declarant has executed this Second Amendment.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, the Declarant does hereby declare:

1. In order to graphically depict the Units and the location of the Units within the Buildings, the attached building layouts are hereby inserted following page 72 of the Master Deed and shall hereby become a portion of Exhibit "E" to the Master Deed.

2. Section 9.5 of the Master Deed is hereby deleted and replaced with the following:

9.5 Motor Homes, Trailers, Boats, Etc. All vehicles will be parked in spaces within the Common Elements designated therefor. There will be no storage or parking upon any portion of the Project of any mobile home, trailer (either with or without wheels), motor home, tractor, truck (other than pick-up trucks), camper, motorized camper or trailer, motorized go-cart, or any other related forms of transportation devices. Boats and other watercraft, as well as boat trailers, must be parked in the designated boat parking area. Motorcycles and motorized bicycles must be parked in garages.

3. In the event of a conflict between the terms and conditions of the Master Deed and this Second Amendment, this Second Amendment shall control. In all other respects, the provisions set forth in the Master Deed shall remain in full force and effect.

[Signature Page Attached]

