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J. LEE WARREN JR.
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

Prepared By and Return To:
Holden Reaves, Esq.
Reaves & Reaves, PLLC
P.O. Box 53187
Fayetteville, NC 28305

**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR FOUNTAINHEAD CONDOMINIUMS**

**THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR FOUNTAINHEAD CONDOMINIUMS** (this "Amendment") is made and entered
into this 21 day of March, 2006 by ELMWOOD PARTNERS, LLC, a North Carolina
limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, the Declarant previously executed that certain Declaration of
Condominium for Fountainhead Condominiums (as amended, the "Declaration"), said
Declaration having been filed on November 16, 2005 in Book 7069, Page 31,
Cumberland County Registry;

WHEREAS, the Declaration subjected the property, more particularly described
therein (the "Property"), to condominium ownership under the provisions of Chapter 47C
of the General Statutes of North Carolina;

WHEREAS, the Declarant still owns the Property and has not yet conveyed any
Condominium Units; and

WHEREAS, the Declarant desires to enter into this Amendment to add an
additional use restriction that will apply to all Unit Owners.

NOW, THEREFORE, pursuant to its rights under Article XXVII of the
Declaration, and for and in consideration of the covenants herein contained and other
good and valuable consideration, the receipt and sufficiency of which are hereby
acknowledged, the Declarant hereby amends the Declaration as follows:

1. The following restrictions are added to Article VII of the Declaration:

Owners are prohibited from cutting holes in the ceiling or walls of any Unit to install audio / visual / or other equipment. The purpose of this restriction is to ensure the integrity of the firewall between Units and to avoid unintended sound transference between Units.

Owners of second floor Units are prohibited from using treadmills or similar devices that may create unintended noise within the first floor Units.

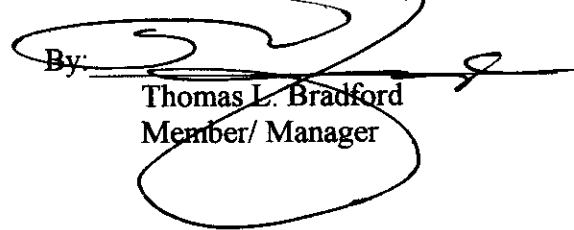
2. The Declarant executes this Amendment pursuant to the authority granted in Article XXVII of the Declaration. The Declarant acknowledges that it continues to own all Units within the Condominium, with no Units having yet been conveyed to a third party. Further, the Declarant continues to have full control of the Board and officers of the Association pursuant to Article XXX.
3. Except as specifically amended herein, the Declaration remains unchanged and in full force and effect and the Declarant by its execution hereof, hereby ratifies, affirms and approves the Declaration, as specifically amended hereby. All capitalized terms that are not specifically defined herein shall have the meanings attributed to them in the Declaration.

[The Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

DECLARANT:

ELMWOOD PARTNERS, LLC

By: 
Thomas L. Bradford
Member/ Manager

STATE OF NORTH CAROLINA

COUNTY OF Sampson

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Thomas L. Bradford as Member/ Manager of Elmwood Partners, LLC, a North Carolina limited liability company.

Date: 3-21-06

Official Signature of Notary: Kay S. Owens

Notary's Printed Name: Kay S. Owens

My commission expires: 3-21-07

[Affix Notary Seal or Stamp]