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7-10-2007 AM 11:10:37  
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

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

**THIS THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM  
FOR FOUNTAINHEAD CONDOMINIUMS** (this "Amendment") is made and entered  
into this 2 day of April, 2007 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 which was recorded in Book 7069, Page  
31, Cumberland County Registry, as amended pursuant to that certain First Amendment  
recorded in Book 7181, Page 594, and as further amended pursuant to that certain Second  
Amendment recorded in Book 7324, Page 497, all aforesaid Registry (collectively, and as  
further amended, the "Declaration");

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 desires to execute this Amendment to incorporate the  
final phase three of Fountainhead Condominiums ("Phase Three") pursuant to its rights  
under Article XXVIIB of the Declaration, as set forth herein.

NOW, THEREFORE, pursuant to its rights under Article XXVIIB as well  
pursuant to authority contained elsewhere in 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 Declarant hereby submits the property and all improvements located thereon as described in Exhibit A attached hereto and incorporated herein by reference to condominium ownership under the provisions of Chapter 47C of the General Statutes of North Carolina, said property to be known as "Phase Three" of Fountainhead Condominiums.
2. The Declarant hereby revises the percentage undivided interest in the Common Property appurtenant to each Unit as shown on Exhibit C attached hereto and incorporated herein by reference. Said Exhibit C shall replace the original "Exhibit C" of the Declaration.
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 has 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** Cumberland

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: 4/2/07

Official Signature of Notary: Christy R. Strickland

Notary's Printed Name: Christy R. Strickland

My commission expires: 12/29/2008

[Affix Notary Seal or Stamp]



**EXHIBIT A**

That certain plat entitled "Fountainhead Condominiums, Phase Three", said plat having been duly recorded in Condominium Book 7, Page 144, Cumberland County Registry.

It is noted that the original as-built drawings for the eight (8) unit building of Fountainhead Condominiums, as previously recorded for the Phase One building and referenced within the Declaration, shall be controlling with respect to the as-built Units with the Phase Three building. Said as-built drawings are re-incorporated herein by reference.

**EXHIBIT C**

(Revised Schedule of Unit Owners' Undivided Interests in the Common Property)

**Phase One**

**Percentage Interest in the Common Property**

|          |        |
|----------|--------|
| Unit 101 | 3.125% |
| Unit 102 | 3.125% |
| Unit 103 | 3.125% |
| Unit 104 | 3.125% |
| Unit 201 | 3.125% |
| Unit 202 | 3.125% |
| Unit 203 | 3.125% |
| Unit 204 | 3.125% |

**Phase Two**

|          |        |
|----------|--------|
| Unit 101 | 3.125% |
| Unit 102 | 3.125% |
| Unit 103 | 3.125% |
| Unit 104 | 3.125% |
| Unit 105 | 3.125% |
| Unit 106 | 3.125% |
| Unit 107 | 3.125% |
| Unit 108 | 3.125% |
| Unit 201 | 3.125% |
| Unit 202 | 3.125% |
| Unit 203 | 3.125% |
| Unit 204 | 3.125% |
| Unit 205 | 3.125% |
| Unit 206 | 3.125% |
| Unit 207 | 3.125% |
| Unit 208 | 3.125% |

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Phase Three

|          |               |
|----------|---------------|
| Unit 101 | 3.125%        |
| Unit 102 | 3.125%        |
| Unit 103 | 3.125%        |
| Unit 104 | 3.125%        |
| Unit 201 | 3.125%        |
| Unit 202 | 3.125%        |
| Unit 203 | 3.125%        |
| Unit 204 | <u>3.125%</u> |

|        |      |
|--------|------|
| Total: | 100% |
|--------|------|

CONSENT OF BENEFICIARY

Wachovia Bank, National Association, being the Beneficiary under that certain Deed of Trust from Elmwood Partners, LLC, to TRSTE, Inc., Trustee, and recorded in Book 6824, Page 397, Cumberland County Registry (the "Deed of Trust"), does hereby consent to the recordation of this Declaration (as said term is defined in the attached Third Amendment to Declaration), and said Beneficiary does hereby subordinate the lien and operation of the Deed of Trust to the provisions of the Declaration and further agrees that from and after this date, the provisions of the Declaration including all exhibits, attachments and amendments thereto, shall be superior to the lien of said Deed of Trust as if the Declaration had been recorded prior to the Deed of Trust. Said Beneficiary executes this Consent of Beneficiary solely for the purposes set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and sealed as of the 10th day of April, 2007.

WACHOVIA BANK, NATIONAL ASSOCIATION

By: [Signature]  
Asst. Vice President

Virginia  
STATE OF NORTH CAROLINA

COUNTY OF Chesapeake

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document for the purpose stated therein and in the capacity indicated:  
Kelli JR Craig as AV President of Wachovia Bank, National Association.

Date: April 10, 2007

Official Signature of Notary: [Signature]

Notary's Printed Name: Gail D. Kampman

My commission expires: March 31, 2011

[Affix Notary Seal or Stamp]

