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GEORGE E. TATUM
REGISTER OF DEEDS
CUMBERLAND CO., N.C.**FIRST AMENDMENT TO THE DECLARATION OF LIONSHEAD CONDOMINIUMS**

WHEREAS the Declaration of Lionshead Condominiums, NC (hereinafter "Declaration") was recorded in Book 5937, Page 692 of the Cumberland County Registry; and

WHEREAS the following amendments are required by certain lenders; and
WHEREAS Developer has the authority at this time to make such Amendments.

NOW, THEREFORE, Lionshead Condominiums, LLC as Developer does hereby make the following amendments to the Declaration:

1. Section I. Establishment of Condominiums is hereby amended by adding the following sentence to the last paragraph in Section I:

"Provided further, that the period for expansion of Lionshead Condominiums by the Developer is limited to seven (7) years from the recordation of this Amendment."

2. Section XI. Residential Use Restrictions is hereby amended by adding the following sentence at the end of the first paragraph in Section XI:

"Provided further, that any mortgagees which become owners of the property through foreclosure or other means are hereby exempt from any leasing restrictions as set out herein."

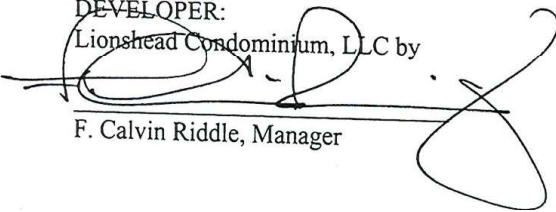
3. Section XXII. Insurance Coverage to be Maintained: Use and Distribution of Insurance and Condemnation Proceeds is hereby amended by deleting subparagraph C.2.b. as shown on Book 5937, Page 702, in its entirety and substituting for it the following C.2.b.:

- b. Total destruction shall be deemed to mean destruction which renders less than two-thirds (2/3) or more of the Condominium Units untenable. In the event of total destruction, the Common Property shall not be reconstructed or repaired, if, at a meeting which shall be called within thirty (30) days after such adjustment, Condominium Unit Owners who in the aggregate own three-fourths (3/4) or more of the Condominium Units vote against reconstruction or repair.

As amended herein the Declaration remains in full force and effect.

DEVELOPER:

Lionshead Condominium, LLC by


F. Calvin Riddle, Manager

F. CALVIN RIDDLE, JR.
916 HAY ST.

28305

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BK60010670

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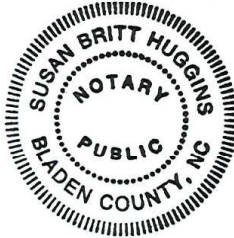
NORTH CAROLINA
CUMBERLAND COUNTY

I, Susan Britt Huggins, a Notary Public of said County and State, do hereby certify that F. Calvin Riddle, manager of Lionshead Condominium, LLC, a limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and official stamp or seal, this the 24th day of February, 2003.

Susan Britt Huggins
Notary Public

My Commission Expires:
11-18-2004
(N.P. Seal)



The foregoing Certificate(s) of

Susan Britt Huggins

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

GEORGE E. TOLAN

REGISTER OF DEEDS FOR

CUMBERLAND

COUNTY,

By George E. Tolani Deputy/Assistant - Register of Deeds