#### 800K 260 PAGE 463

# AMENDMENT NUMBER TWENTY-FIVE TO THE MASTER DEED DECLARATION OF PROPERTY TO THE HORIZONTAL PROPERTY REGIME FOR SHADOW LAKE CONDOMINIUMS

WHEREAS, the Master Deed Declaration of Property to the Horizontal Property of the Horizontal Property of the Horizontal Property of the Shadow Lake Condominiums was executed on November 24, 1998 and recorded in Book 125, page 166 of the Deed Records of Campbell County, Kentucky (hereinafter the "Declaration");

WHEREAS, the By-Laws of Shadow Lake Council of Co-Owners, Inc. are recorded in Book 125, Page 239 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number One to the Master Deed was recorded on March 26, 1999 in Book 129, Page 556 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Two to the Master Deed was recorded on July 6, 1999 in Book 134, Page 163 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Three to the Master Deed was recorded on November 10, 1999 in Book 138, Page 182 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Four to the Master Deed was recorded on January 19, 2000 in Book 140, Page 118 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Five to the Master Deed was recorded on March 10, 2000 in Book 141, Page 403 of the Records of Campbell County, Kentucky, and

WHEREAS, Amendment Number Six to the Master Deed was recorded on July 17, 2000 in Book 142, Page 329 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Seven to the Master Deed was recorded on October 12, 2000 in Book 147, Page 473 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Eight to the Master Deed was recorded on November 1, 2000 in Book 148, Page 159 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Nine to the Master Deed was recorded on December 1, 2000 in Book 149, Page 30 of the Records of Campbell County, Kentucky; and

GENERAL INDEX 2nd SERIES GROUP NO. 70378

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- WHEREAS, Amendment Number Ten to the Master Deed was recorded on February 21, 2001 in Book 151, Page 258 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Eleven to the Master Deed was recorded on March 7, 2001 in Book 151, Page 596 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Twelve to the Master Deed was recorded on July 26, 2001 in Book 157, Page 505 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Thirteen to the Master Deed was recorded on January 3, 2002 in Book 163, Page 550 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Fourteen to the Master Deed was recorded on March 11, 2002 in Book 166, Page 416 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Fifteen to the Master Deed was recorded on June 25, 2002 in Book 170, Page 594 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Sixteen to the Master Deed was recorded on August 7, 2002 in Book 172, Page 298 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Seventeen to the Master Deed was recorded on November 12, 2002 in Book 177, Page 117 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Eighteen to the Master Deed was recorded on February 28, 2003 in Book 183, Page 481 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Nineteen to the Master Deed was recorded on August 26, 2003 in Book 195, Page 395 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Twenty to the Master Deed was recorded on November 5, 2003 in Book 199, Page 617 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Twenty One to the Master Deed was recorded on January 13, 2004 in Book 202, Page 300 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Twenty Two to the Master Deed was recorded on January 13, 2004 in Book 202, Page 322 of the Records of Campbell County, Kentucky; and
- WHEREAS, Amendment Number Twenty Three to the Master Deed was recorded on March 10, 2004 in Book 204, Page 461 of the Records of Campbell County, Kentucky; and

WHEREAS, Amendment Number Twenty Four to the Master Deed was recorded on July 19, 2004 in Book 209, Page 534 of the Records of Campbell County, Kentucky; and

WHEREAS, Article XIV, Section 14.12 of the Declaration permits its amendment upon the consent of Unit Owners exercising not less than seventy-five percent (75%) of the voting power of Unit Owners and the consent of eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by eligible holders of first mortgages appertain; and

WHEREAS, Section 14.12 of the Declaration requires the consent of "eligible holders of first mortgages on Units" to amendments to the Declaration, and Section 14.11 defines an "eligible holder of a first mortgage" as "any holder, insurer, or guarantor of a first mortgage" who has given a written request to the Council (which request states the name and address of such holder, insurer or guarantor and the Unit designation or address) to be notified of any proposed amendment to the Declaration;

WHEREAS, no such holder, insurer, or guarantor of a first mortgage has given the Council such notice, and therefore there are no "eligible holders of a first mortgage" who are required to consent to this Amendment;

WHEREAS, the requisite number of Owners wish to amend the Declaration to provide for certain restrictions on Leasing of Units;

NOW THEREFORE, pursuant to Section 14.12 of the Declaration, the Declaration is hereby amended as follows:

NOW THEREFORE, the Declaration is hereby amended as follows:

1. Article V, Section 5.10 is hereby deleted in its entirety.

As amended herein, the Declaration and all amendments thereto remain in full force and effect.

IN WITNESS WHEREOF, Steve Yelton, President of Shadow Lake Council of Co-Owners, Inc., a Kentucky non-profit corporation, executes this amendment and does hereby certify that the requisite consent or vote to the Amendment has been obtained from the members of the Council.

SHADOW LAKE

COUNCIL OF CO-OWNERS, INC.

A Kentucky non-profit corporation

By: Steve Yelton

Its: President

#### COMMONWEALTH OF KENTUCKY

COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this day of 2009 by Steve Yelton, President of Shadow Lake Council of Co-Owners, Inc., an Kentucky non-profit corporation, by and on behalf of the Corporation.

NOTARY PUBLIC

"Notary Public" ge L. Hope L. Hope L. Large, Kentucky My Commission Expires on April 5, 2010

#### PRESIDENT'S ACKNOWLEDGMENT

Now comes Steve Yelton, President of Shadow Lake Council of Co-Owners, Inc., a Kentucky non-profit corporation, and pursuant to Article XIV, Section 14.12 of the Declaration, hereby states as follows:

- 1. I am the President of Shadow Lake Council of Co-Owners, Inc., a Kentucky non-profit corporation.
- 2. I attest that Unit Owners exercising not less than seventy-five percent (75%) of the voting power of Unit Owners votes have consented to the preceding Amendment to remove Section 5.10 of the Declaration.
- 3. I further attest that the consents are on file with the books and records of the Council in the offices of its present managing agent, Towne Properties Asset Management Company.

COMMONWEALTH OF KENTUCKY

COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009 by Steve Yelton, President of Shadow Lake Council of Co-Owners, Inc., a Kentucky not-for-profit corporation, by and on behalf of the Corporation.

NOTARY PUBLIC

"Notary Public"

My Commission, Expires on April 5, 2010 &

. arge, Kentucky

This Instrument Prepared by: Amy Schott Ferguson, Esq. CUNI, FERGUSON & LEVAY CO., L.P.A. 10655 Springfield Pike

Cincinnati, Ohio 45215 (513) 771-6768

LBA#60413

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## EXHIBIT A Legal Description

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered IA through IF, 6A through 6F, and 7A through 7B, inclusive, of Shadow Lake Condominium, Phase 1A and 1B, as formed by the Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases IA and IB (the "Declaration"), recorded in Book 125, Page 166 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y2, 70378/Y3, 70378/Y4, 70378/Y5, 70378/Y6, 70378/Y7.

999-99-20-011.02; 999-99-20-011.03; 999-99-20-011.04; 999-99-20-011.05; 999-99-20-011.06; 999-99-20-011.07; 999-99-20-011.08; 999-99-20-011.09; 999-99-20-011.10; 999-99-20-011.11; 999-99-20-011.12; 999-99-20-011.13; 999-99-20-011.15

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 4A and 4B and 8A through 8H, inclusive, of Shadow Lake Condominium, Phase IIA and IIB, as formed by the Amendment Number One to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases IIA and IIB, recorded in Book 129, Page 556 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y8 and 70378/Y9.

999-99-20-011.16; 999-99-20-011.17; 999-99-20-011.18; 999-99-20-011.19; 999-99-20-011.20; 999-99-20-011.21; 999-99-20-011.22; 999-99-20-011.23; 999-99-20-011.25

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 5A through 5F, inclusive, of Shadow Lake Condominium, Phase III, as formed by the Amendment Number Two to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase III, recorded in Book 134, Page 163 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y10 and 70378/Y11.

999-99-20-011.26; 999-99-20-011.27; 999-99-20-011.28; 999-99-20-011.29; 999-99-20-011.30; 999-99-20-011.31

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 3A through 3F, inclusive, of Shadow Lake Condominium, Phase IV, as formed by the Amendment Number Three to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase IV, recorded in Book 138, Page 182 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y12 and 70378/Y13.

999-99-20-011.32; 999-99-20-011.33; 999-99-20-011.34; 999-99-20-011.35; 999-99-20-011.36; 999-99-20-011.37

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 2A through 2H, inclusive, of Shadow Lake Condominium, Phase V, as formed by the Amendment Number Four to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase V, recorded in Book 140, Page 118 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y14 and 70378/Y15.

 $999-99-20-011.38; \ 999-99-20-011.39; \ 999-99-20-011.40; \ 999-99-20-011.41; \ 999-99-20-011.42; \ 999-99-20-011.43; \ 999-99-20-011.45; \ 999-99-20-011.45$ 

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 9A through 9H, inclusive, of Shadow Lake Condominium, Phase VI, as formed by the Amendment Number Five to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase VI, recorded in Book 141, Page 403 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y17 and 70378/Y18.

999-99-20-011.46; 999-99-20-011.47; 999-99-20-011.48; 999-99-20-011.49; 999-99-20-011.50; 999-99-20-011.51; 999-99-20-011.52; 999-99-20-011.53

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 10A through 10H, inclusive, of Shadow Lake Condominium, Phase VII, as formed by the Amendment Number Six to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase VII, recorded in Book 142, Page 329 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y19 and 70378/Y20.

999-99-20-011.56; 999-99-20-011.57; 999-99-20-011.58; 999-99-20-011.59; 999-99-20-011.60; 999-99-20-011.61; 999-99-20-011.62; 999-99-20-011.63

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 11A through 11H, inclusive, of Shadow Lake Condominium, Phase VIII, as formed by the Amendment Number Seven to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase VIII, recorded in Book 147, Page 473 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y21 and 70378/Y22.

999-99-20-011.65; 999-99-20-011.66; 999-99-20-011.67; 999-99-20-011.68; 999-99-20-011.69; 999-99-20-011.70; 999-99-20-011.71; 999-99-20-011.72

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 31A through 31F, inclusive, of Shadow Lake Condominium, Phase IX, as formed by the Amendment Number Eight to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase IX, recorded in Book 148, Page 159 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y23 and 70378/Y24.

999-99-20-011.73; 999-99-20-011.74; 999-99-20-011.75; 999-99-20-011.76; 999-99-20-011.77; 999-99-20-011.78

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 12A through 12F, inclusive, of Shadow Lake Condominium, Phase X, as formed by the Amendment Number Nine to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase X, recorded in Book 149, Page 30 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y25 and 70378/Y26.

999-99-20-011.79; 999-99-20-011.80; 999-99-20-011.81; 999-99-20-011.82; 999-99-20-011.83; 999-99-20-011.84

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 13A through 13H, inclusive, of Shadow Lake Condominium, Phase XI, as formed by the Amendment Number Ten to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XI, recorded in Book 151, Page 258 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y27 and 70378/Y28.

999-99-20-011.85; 999-99-20-011.86; 999-99-20-011.87; 999-99-20-011.88; 999-99-20-011.89; 999-99-20-011.91; 999-99-20-011.92

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 14A through 14D, inclusive, of Shadow Lake Condominium, Phase XII, as formed by the Amendment Number Eleven to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XII, recorded in Book 151, Page 596 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y29.

999-99-20-011.93; 999-99-20-011.94; 999-99-20-011.95; 999-99-20-011.96

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 15A through 15D and 30A through 30D, inclusive, of Shadow Lake Condominium, Phases XIII and XIV, as formed by the Amendment Number Twelve to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases XIII and XIV, recorded in Book 157, Page 505 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/Y30 and 70378/Y31.

999-99-20-011.97; 999-99-20-011.98; 999-99-20-011.99; 999-99-36-394.00; 999-99-36-394.01; 999-99-36-394.02; 999-99-36-394.03; 999-99-36-394.04

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 16A through 16F, inclusive, of Shadow Lake Condominium, Phase XV, as formed by the Amendment Number Thirteen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XV, recorded in Book 163, Page 550 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/YY1 and 70378/YY2.

999-99-36-394.05; 999-99-36-394.06; 999-99-36-394.07; 999-99-36-394.08; 999-99-36-394.09; 999-99-36-394.10

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 17A through 17F, inclusive, of Shadow Lake Condominium, Phase XVI, as formed by the Amendment Number Fourteen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XVI, recorded in Book 166, Page 416 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/YY4 and 70378/YY5.

999-99-36-394.12; 999-99-36-394.13; 999-99-36-394.14; 999-99-36-394.15; 999-99-36-394.16; 999-99-36-394.17

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 18A through 18D, inclusive, of Shadow Lake Condominium, Phase XVII, as formed by the Amendment Number Fifteen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XVII, recorded in Book 170, Page 594 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/YY6.

999-99-36-394.18; 999-99-36-394.19; 999-99-36-394.20; 999-99-36-394.21

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 19A through 19F, inclusive, of Shadow Lake Condominium, Phase XVIII, as formed by the Amendment Number Sixteen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XVIII, recorded in Book 172, Page 298 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/YY7.

999-99-36-394.22; 999-99-36-394.23; 999-99-36-394.24; 999-99-36-394.25; 999-99-36-394.26; 999-99-36-394.27

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 20A through 20F, inclusive, of Shadow Lake Condominium, Phase XIX, as formed by the Amendment Number Seventeen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XIX, recorded in Book 177, Page 117 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/YY8.

999-99-36-394.28; 999-99-36-394.29; 999-99-36-394.30; 999-99-36-394.31; 999-99-36-394.32; 999-99-36-394.33

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 21A through 21D and 23A and 23B, inclusive, of Shadow Lake Condominium, Phases XX and XXI, as formed by the Amendment Number Eighteen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases XX and XXI, recorded in Book 183, Page 481 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/YY9 and 70378/XX1.

999-99-36-394.35; 999-99-36-394.36; 999-99-36-394.37; 999-99-36-394.38; 999-99-36-394.39; 999-99-36-394.40

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 22A through 22D and 29A through 29H, inclusive, of Shadow Lake Condominium, Phases XXII and XXIII, as formed by the Amendment Number Nineteen to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases XXII and XXIII, recorded in Book 195, Page 395 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/XX2, 70378/XX3 and 70378/XX4.

999-99-36-394.41; 999-99-36-394.42; 999-99-36-394.43; 999-99-36-394.44; 999-99-36-394.45; 999-99-36-394.46; 999-99-36-394.47; 999-99-36-394.48; 999-99-36-394.49; 999-99-36-394.50; 999-99-36-394.51; 999-99-36-394.52

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 24A through 24D, inclusive, of Shadow Lake Condominium, Phase XXIV, as formed by the Amendment Number Twenty to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XXIV, recorded in Book 199, Page 617 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/XX5.

999-99-36-394.53; 999-99-36-394.54; 999-99-36-394.55; 999-99-36-394.56

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 28A through 28F, inclusive, of Shadow Lake Condominium, Phases XXV and XXVI, as formed by the Amendment Number Twenty-One to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases XXV and XXVI, recorded in Book 202, Page 300 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/XX6, 70378/XX7 and 70378/XX8.

999-99-36-394.57; 999-99-36-394.58; 999-99-36-394.59; 999-99-36-394.60; 999-99-36-394.61; 999-99-36-394.62

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 26A through 26D and 27A through 27F, inclusive, of Shadow Lake Condominium, Phases XXVII and XXVIII, as formed by the Amendment Number Twenty-Two to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phases XXVII and XXVIII, recorded in Book 202, Page 322 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/XX9, 70378/XX10 and 70378/XX11.

999-99-36-394.63; 999-99-36-394.64; 999-99-36-394.65; 999-99-36-394.66; 999-99-36-394.67; 999-99-36-394.68; 999-99-36-394.69; 999-99-36-394.72

Situate in the City of Cold Spring, Campbell County, Commonwealth of Kentucky, and being Units numbered 25A through 25D, inclusive, of Shadow Lake Condominium, Phase XXIX, as formed by the Amendment Number Twenty-Three to Master Deed Declaration of Property to the Horizontal Property Regime for Shadow Lake Condominiums Phase XXIX, recorded in Book 204, Page 461 of the Deed Records of the Campbell County Clerk's Records at Newport, Kentucky. Group No. 70378/XX12.

999-99-36-394.73; 999-99-36-394.74; 999-99-36-394.75; 999-99-36-394.76