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**THIRD AMENDMENT TO
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
SHADOWBROOK LAKES SUBDIVISION**

BE IT KNOWN that on the date and before the witnesses set forth below, personally came and appeared:

LEVEL VENTURES, L.L.C., a Louisiana limited liability company domiciled in the Parish of East Baton Rouge, State of Louisiana, appearing herein as successor in interest to all the rights as developer of Shadowbrook Lakes Subdivision transferred and assigned pursuant to that certain Act of Sale dated April 19, 2013 and recorded as Original 103, Bundle 12492, of the official records of the Clerk and Recorder for East Baton Rouge Parish, State of Louisiana, represented herein by its Manager, D. Todd Waguespack, duly authorized pursuant to a Certificate of Authority on file and of record in the office of the Clerk and Recorder for the Parish of East Baton Rouge, State of Louisiana, who declares its mailing address to be 450 Main Street, Baton Rouge, Louisiana 70801 (“Developer”).

WHEREAS, Developer is the successor in interest to Shadowbrook Lakes II, L.L.C. and Shadowbrook Lakes, L.L.C., the initial Developer of Lots 1 through 110 in that subdivision of the Parish of East Baton Rouge, State of Louisiana, known as Shadowbrook Lakes, affected by that certain Declaration of Covenants and Restrictions for Shadowbrook Lakes dated June 17, 2008, and recorded in the official records of the Clerk and Recorder for the Parish of East Baton Rouge, Louisiana as Original 229, Bundle 12065 (the “Original Restrictions”);

WHEREAS, Developer executed and recorded that certain First Amendment to Declaration of Covenants and Restrictions for Shadowbrook Lakes dated December 15, 2010, and recorded in the official records of the Clerk and Recorder for the Parish of East Baton Rouge, Louisiana as Original 957, Bundle 12290 (the “First Amendment to Restrictions”) and that certain Second Amendment to Declaration of Covenants and Restrictions for Shadowbrook Lakes Subdivision dated January 29, 2013, and recorded in the official records of the Clerk and Recorder for the Parish of East Baton Rouge, Louisiana as Original 438, Bundle 12472 (the “Second Amendment to Restrictions”), (together, the Original Restrictions, as amended by the First Amendment to Restrictions and Second Amendment to Restrictions, collectively referred to herein as the “Restrictions”); and

WHEREAS, Developer, pursuant to Section 8.4 of the Restrictions reserves the right to amend the Restrictions in its sole discretion.

NOW THEREFORE, Developer amends the Restrictions to provide as follows:

The provisions of Section 7.3 of the Restrictions are hereby amended and wholly replaced to read as follows:

“7.3 The initial annual assessment to the Association shall be \$780.00, which shall be collected at the closing on a prorated basis for the calendar year in which the sale is closed. For the initial year of 2008, the annual assessment shall be \$390.00. The annual assessment to the Association shall be \$900.00 for the year 2013 as shown by the current budget duly adopted by the Association, a copy of which is attached hereto as Exhibit “B”.”

Except as expressly provided in this Third Amendment to Restrictions for Shadowbrook Lakes, the provisions of the Restrictions shall remain in full force and effect. In the event of a conflict between the provisions of this Amendment and the Restrictions, this Amendment shall prevail.

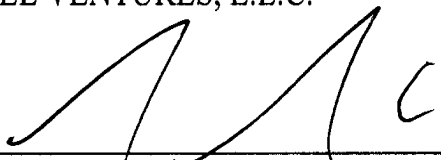
THUS DONE, READ AND SIGNED, in Baton Rouge Louisiana, on this 12th day of July, 2013, by Developer, in the presence of the undersigned witness, and me, Notary.

WITNESESS:

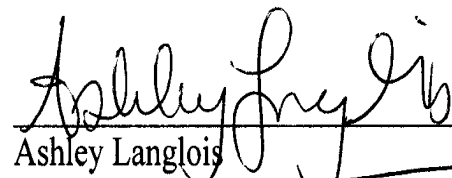
LEVEL VENTURES, L.L.C.



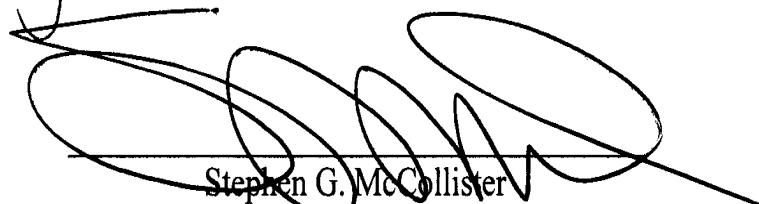
Michelle D. Holland

By: 

D. Todd Waguespack, Manager



Ashley Langlois



Stephen G. McCollister
NOTARY PUBLIC
Bar Roll # 1931
My Commission Expires at Death

**HOMEOWNERS ASSOCIATION BUDGET
SHADOWBROOK LAKES**

110
TOTAL ANNUAL BUDGET \$ 99,000.00
TOTAL PER MONTH \$ 8,250.00
TOTAL MONTHLY PER HOUSE \$ 75.00

OPERATING FUND	Annual	Houses	Per House Per Mo	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL BUDGET
General Liability Insurance ***	\$ 8,500.00	110	\$ 6.44	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 708.33	\$ 8,500.00
Grounds/Irrigation Maintenance	\$ 10,000.00	110	\$ 7.58	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 10,000.00
Pool Maintenance	\$ 3,000.00	110	\$ 2.27	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
Clubhouse Elec	\$ 2,400.00	110	\$ 1.82	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00
Clubhouse Note	\$ 27,000.00	110	\$ 20.45	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 27,000.00
Clubhouse Maintenance/Cleaning	\$ 1,500.00	110	\$ 1.14	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 1,500.00
Clubhouse Cable/Phone	\$ 1,800.00	110	\$ 1.36	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
Rec Bill (Gate/Fountains/Irrig)***	\$ 4,200.00	110	\$ 3.18	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 4,200.00
Water Bill (Irrigation) ***	\$ 2,400.00	110	\$ 1.82	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00
Phone Bill (Gate Access) ***	\$ 1,200.00	110	\$ 0.91	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
Pool Maintenance	\$ 1,400.00	110	\$ 1.06	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 116.67	\$ 1,400.00
Maintenance Labor	\$ 2,400.00	110	\$ 1.82	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00
Maintenance Material	\$ 1,200.00	110	\$ 0.91	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
Property Taxes	\$ 3,500.00	110	\$ 2.65	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 3,500.00
Legal	\$ 500.00	110	\$ 0.38	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 41.67	\$ 500.00
Management	\$ 10,560.00	110	\$ 8.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 880.00	\$ 10,560.00
TOTAL MONTHLY BUDGET	\$ 81,560.00	110	\$ 61.79	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 6,796.67	\$ 81,560.00

MONTHLY OPERATING PER HOUSE \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 61.79 \$ 741.45

RESERVE FUND	TOTAL	LIFE (MOs)	Per House Per Mo	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL BUDGET
Load Replacement ***	\$ 150,000.00	240	\$ 5.68	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 625.00	\$ 7,500.00
Perimeter Fence Replacement ***	\$ 66,900.00	120	\$ 5.07	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 557.50	\$ 6,690.00
Gate Replacement ***	\$ 10,000.00	120	\$ 0.76	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 1,000.00
Pool Reserve	\$ 10,000.00	120	\$ 0.76	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 1,000.00
Drainage Replacement ***	\$ -	360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fountains Replacement ***	\$ 5,000.00	48	\$ 0.95	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 104.17	\$ 1,250.00
MONTHLY RESERVE PER HOUSE	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 13.21	\$ 158.55

TOTAL MONTHLY PER HOUSE \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 75.00 \$ 900.00

assumptions, which are all subject to change. No warranties, whatsoever, are made to the budgets above.

