

ARTICLES OF INCORPORATION OF
PARKRIDGE CONDOMINIUM OWNERS ASSOCIATION

(A Residential Neighborhood Within Independence Park)

We, the undersigned, being natural persons over the age of nineteen (19) years, desiring to form a non-profit corporation pursuant to the Alaska Nonprofit Corporation Act, do hereby certify as follows:

ARTICLE I.
Name

The name of this corporation ("Association" herein) is PARKRIDGE CONDOMINIUM OWNERS ASSOCIATION.

ARTICLE II.
Purposes

The purposes for which the corporation is formed are as follows:

1. The general and primary purposes are to provide for maintenance, preservation and architectural control of a condominium project on real property located within Independence Park in the City of Anchorage, Alaska, under the terms of the Declaration recorded for Parkridge Condominium Owners Association.

2. The specific purposes and powers are:

(a) To promote the health, safety and welfare of the owners and residents within said real property.

(b) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association arising from the Declaration applicable to the property described above.

(c) To fix, levy, collect and enforce payment by lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.

(d) To have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation law of the State of Alaska may now or hereafter have or exercise.

(e) To act in the capacity of principal, agent, joint venturer, partner or otherwise.

(f) To enforce all architectural controls, covenants and conditions of this Association subject to the authority of the Design Review Committee set forth in the Community Declaration.

(g) To maintain and govern the use and control of all Special Common Areas of this Association subject to the standards and authority of the Community Association.

(h) To provide for additions or deletions to the property as covered by the Declaration.

(i) To carry out, enforce, and/or implement the directives of the Community Association as authorized in that Community Declaration dated the 3rd day of May, 1982, and recorded at Book 728, Page 116, records of the Anchorage Recording District, Third Judicial District, State of Alaska, and as it may be thereafter amended from time to time.

The foregoing statements of purposes shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes and powers, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE III.

Duration

The duration of the Association shall be perpetual.

ARTICLE IV.

Non-Profit Existence

The Association shall be a non-profit corporation, without shares of stock.

ARTICLE V.

Qualification of Members

The authorized number and qualifications of members of the Association, voting and other rights and privileges of members, and their liability to dues and assessments and the method of collection thereof, shall be as set forth in the Declaration and Bylaws.

ARTICLE VI.

Registered Office

The initial registered office of the corporation shall be located at P.O. Box 4-2022, Anchorage, Alaska 99509.

ARTICLE VII.
Registered Agent

The initial registered agent of the corporation shall be Ted Francis, whose address is 3330 W. 78th, Anchorage, Alaska 99502.

ARTICLE VIII.
Initial Board of Directors

The initial-appointed Board of Directors shall consist of three persons, but in no event may the subsequent number of elected Directors be less than 5. The names and addresses of the person who shall serve as Directors until their successors shall be elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Ted Francis	3330 W. 78th Anchorage, Alaska 99502
William C. Phalp, Jr.	3330 W. 78th Anchorage, Alaska 99502
Susan Phalp	3330 W. 78th Anchorage, Alaska 99502

ARTICLE IX.
Amendment of Articles

Amendment of these Articles shall require the assent of at least seventy-five percent (75%) of the Unit Owners' vote as described in the Declaration, and the approval or abstention of the Community Association.

ARTICLE X.
Distribution of Assets

In the event the Association is dissolved or liquidated as provided by law, the net assets, if any, will be distributed to each owner in the same percentage as that owner's membership is established in the Association.

