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BYLAWS  
OF  
THE NEW RAVENSBRUCH TOWNHOMES  
OWNERS ASSOCIATION, INC.

BYLAWS

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BYLAWS  
OF  
THE NEW RAVENSBRUCH TOWNHOMES OWNERS ASSOCIATION, INC.

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The undersigned, being all of the Owners of the property described in Schedule 1 of Declaration of Covenants, Conditions and Restrictions of The New Ravensbruch Townhomes, do hereby subscribe the following as BYLAWS OF THE NEW RAVENSBRUCH TOWNHOMES OWNERS ASSOCIATION, INC.

Article 1  
Board of Directors

Section 1.1 - Number and Qualifications.

A. The affairs of the Association shall be governed by a Board of Directors which shall consist of no less than three (3) persons, the majority of whom shall be Owners. The number of Directors may be changed from time to time by amendment to these Bylaws. If any lot is owned by a partnership or corporation, any officer, partner or employee of the owner of that lot shall be eligible to serve as a Director and shall be deemed to be an Owner for the purposes of this Section. Directors shall be elected by the Owners. At any meeting at which Directors are to be elected, the Owners may, by resolution, adopt specific procedures for conducting the elections, not inconsistent with these Bylaws or the Corporation Laws of the State of Alaska.

B. The terms of at least one-third (1/3) of the Directors shall expire annually, as established in a resolution of the Owners setting terms.

C. The Board of Directors shall elect the officers. The Directors and officers shall take office upon election.

D. The Association shall call and give not less than ten (10) nor more than fifty (50) days' notice of a meeting of the Owners for the election of a Director. Such meeting may be called and the notice given by any Owner if the Association fails to do so.

E. Any Director may resign at any time by delivering written notice to the President, the Secretary or to the Board of Directors, or to the registered office of the corporation, or by giving oral notice at any meeting of the Board of Directors. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 1.2 - Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration, the Articles of Incorporation, these Bylaws or by law. The Board of Directors shall have, subject to the limitations contained in the Declaration and by law, the powers and duties necessary for the administration of the affairs of the Association which shall include, but not be limited to, the following:

- A. Adopt and amend Bylaws and Rules and Regulations;
- B. Adopt and amend budgets for revenues, expenditures and reserves;
- C. Collect assessments for Common Expenses from the Owners;
- D. Hire and discharge managing agents;
- E. Hire and discharge employees and agents other than managing agents and independent contractors.
- F. Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Owners on matters affecting the Association;
- G. Make contracts and incur liabilities;
- H. Regulate the use, maintenance, repair, replacement and modification of the Common Areas;
- I. Cause additional improvements to be made as a part of the Common Areas;
- J. Acquire, hold, encumber and convey in the Association's name any right, title or interest to real estate or personal property, but Common Areas may be conveyed or subjected to a Security Interest only pursuant to all applicable state, local and municipal laws, ordinances or any other applicable law;
- K. Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one year, through or over the Common Areas;
- L. Impose and receive a payment, fee or charge for the use, rental or operation of the Common Areas, and for services provided to Owners;
- M. Impose a reasonable charge to be established by the Board of Directors for late payment of assessments and, after

Notice and Hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, Rules and Regulations of the Association;

N. Impose a reasonable charge for the preparation and recording of an amendment to the Declaration or Resale Certificate required by any applicable state, local or municipal laws or ordinances, or a statement of unpaid assessments;

O. Provide for the indemnification of the Association's officers and Board of Directors and maintain Directors' and officers' liability insurance;

P. Assign the Association's rights to future income, including the right to receive Common Expense assessments;

Q. Exercise any other powers conferred by the Declaration or Bylaws;

R. Exercise any other power that may be exercised in the State of Alaska by a legal entity of the same type as the Association

S. Exercise any other power necessary and proper for the governance and operation of the Association; and

T. By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to the Owners and the Board of Directors. However, actions taken by a committee may be appealed by the affected Owner to the Board of Directors by any Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Board of Directors at its next regular meeting.

Section 1.3 - Standard of Care. In the performance of their duties, the officers and members of the Board of Directors are required to exercise the care required of fiduciaries of the Owners.

Section 1.4 - Additional Limitations. The powers and duties of the Board of Directors shall be additionally limited pursuant to the Declaration of the Association.

Section 1.5 - Association Manager. The Board of Directors may employ a manager for the Association, at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the manager only the powers granted to the Board of Directors by these Bylaws under Subdivision 1.2 C, E, G and H. Licenses, concessions and contracts may be executed by the manager pursuant to specific

resolutions of the Board of Directors, and to fulfill the requirements of the budget.

Section 1.6 - Removal of Directors. The Owners, by a two-thirds (2/3) vote of all persons present and entitled to vote at any meeting of the Owners at which a quorum is present, may remove any member of the Board of Directors with or without cause.

Section 1.7 - Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Owners, may be filled at a special meeting of the Board of Directors held for the purpose at any time after the occurrence of any such vacancy, by a majority of the remaining Directors constituting the Board of Directors. Each person so elected or appointed shall be a director for the remainder of the term of the Director so replaced.

Section 1.8 - Regular Meetings. The first regular meeting of the Board of Directors following each annual meeting of the Owners shall be held directly after the annual meeting at which such Board of Directors shall be elected. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the Directors shall be present. The Board of Directors may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

Section 1.9 - Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors. The notice of such meeting shall state the time, place and purpose of the meeting.

Section 1.9.1 - Personal Delivery. If notice is given by personal delivery, the notice shall be effective if delivered at least three (3) days before the meeting.

Section 1.9.2 - Delivery by Mail. If notice is delivered by mail, the notice shall be deemed effective if deposited in the official governmental mail properly addressed to a Director at his or her address shown on the records of the Association with postage prepaid at least six (6) days before the meeting.

Section 1.9.3 - Delivery by Telegraph. If notice is delivered by telegraph, the notice shall be deemed effective if the content thereof is delivered to the telegraph company for delivery to a Director at his or her address shown on the records of the Association at least four (4) days before the meeting.

Section 1.9.4 - Oral Notice. If notice is delivered orally, by telephone or in person, the notice shall be deemed effective when personally given to the Director at least three (3) days before the meeting.

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Section 1.10 - Place of Meeting. All meetings of the Board of Directors shall be held within the Municipality of Anchorage, unless all Directors consent in writing to another location.

Section 1.11 - Waiver of Notice. Any Director may waive notice of any meeting in writing whether before or after the time stated in the notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 1.12 - Quorum and Manner of Acting. At all meetings of the Board of Directors, a majority of the members of Directors shall constitute a quorum for the transaction of business, and the vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute the act of the Board of Directors. If, at any meetings, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 1.13 - Compensation. A Director may receive reimbursement for necessary expenses actually incurred in connection with his or her duties, as determined by resolution of the Owners. Directors acting as employees may be compensated for such duties.

Section 1.14 - Consent to Corporate Action. If all the Directors or all Directors of a committee, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors or the committee, as the case may be. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

## ARTICLE 2 Owners

Section 2.1 - Annual Meeting. Annual meetings of Owners shall be held. At such meeting, the Directors shall be elected by the Owners, in accordance with the provisions of Article 1. The Owners may transact such other business at such meetings as may properly come before them.

Section 2.2 - Budget Meeting. Meetings of Owners to consider proposed budgets shall be called in accordance with the



provisions for special meetings under Article 2, Section 2.3 herein. The budget may be considered at annual or special meetings called for other purposes as well.

Section 2.3 - Special Meeting. Special meetings of the Association may be called by the President, by a majority of the members of the Board of Directors, or by Owners comprising twenty-five percent (25%) of the votes in the Association.

Section 2.4 - Place of Meetings. Meetings of the Owners shall be held at such suitable place convenient to the Owners as may be designated by the Board of Directors or the President.

Section 2.5 - Notice of Meetings. Except for budget meetings which will be noticed not less than fourteen (14) nor more than thirty (30) days after the mailing of the budget, not less than ten (10) nor more than fifty (50) days in advance of a meeting, the Secretary or other officer specified in the Bylaws shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each lot or the mailing address designated in writing by the Owner. No action shall be taken at a meeting except as stated in the notice.

Section 2.6 - Waiver of Notice. Any Owner may, at any time, waive notice of any meeting of the Owners in writing whether before or after the time stated in the notice, and such waiver shall be deemed equivalent to the receipt of such notice.

Section 2.7 - Adjournment of Meeting. At any meeting of Owners, a majority of the Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 2.8 - Order of Business at Annual Meetings. The order of business at annual meetings of the Owners shall be as follows:

- A. Roll Call (or check-in procedure).
- B. Proof of notice of meeting.
- C. Reading of minutes of preceding meeting.
- D. Reports.
- E. Establish number and term of memberships of the Board of Directors (if required and noticed).
- F. Election of inspectors of election (when required).
- G. Election of Directors (when required).
- H. Ratification of Budget (if required and noticed).

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I. Unfinished business.

J. New Business.

Section 2.9 - Order of Business at Special Meetings.

The order of business at all special meetings of the Owners shall be as follows:

- A. Roll Call (or check-in procedure).
- B. Proof of notice of meeting.
- C. Reading of minutes of preceding meeting.
- D. Reports.
- E. Unfinished business.
- F. New business.

Section 2.10 - Voting.

A. If only one of several owners of a lot or lots is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the lot. If more than one of the Owners are present, the votes allocated to the lot or lots may be cast only in accordance with the agreement of a majority in interest of the owners. There is a majority agreement if any one of the Owners casts the votes allocated to the lot, without protest being made promptly to the person presiding over the meeting by another owner of a lot or lots.

B. Votes allocated to a lot or lots may be cast under a proxy duly executed by an Owner. If a lot or lots is owned by more than one person, each Owner of the lot or lots may vote or register protest to the casting of votes by the other Owners of the lot or lots through a duly executed proxy. An Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless otherwise provided in the proxy.

C. The vote of a corporation or business trust may be cast by any officer of such corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or Bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a

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corporation, partnership or business trust owner is qualified so to vote.

D. Votes allocated to a lot or lots which are owned by the Association may not be cast.

Section 2.11 - Quorum. Except as otherwise provided in these Bylaws, the Owners present in person or by proxy, but no less than thirty percent (30%) of the votes entitled to vote at a meeting, at any meeting of Owners, shall constitute a quorum at such meeting.

Section 2.12 - Majority Vote. The vote of a majority of the Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Owners for all purposes except where a higher percentage vote is required in the Declaration, Articles of Incorporation, these Bylaws or by law.

### ARTICLE 3 Officers

Section 3.1 - Designation. The principal officers of the Association shall be President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The Board of Directors may combine the position of Secretary and Treasurer. The President and Vice President, but no other officers, need be Directors. Any two offices may be held by the same person, except the offices of President and the Vice President, and the offices of President and Secretary or Secretary/Treasurer.

Section 3.2 - Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3.3 - Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, with or without cause, and his or her successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for that purpose.

Section 3.4 - President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Owners and of the Board of Directors. He or she shall have all of the general powers and duties which are incident to the office of the president of a nonprofit corporation organized under the laws of the State of Alaska, including but not limited to the power to appoint

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committees from among the Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association. He or she may fulfill the role of Treasurer in the absence of the Treasurer, so long as the officers of Secretary and Treasurer have not been combined. The President, as attested by the Secretary, may cause to be prepared and may execute amendments to the Declaration, Articles of Incorporation and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 3.5 - Vice President. The Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of their election) shall take the place of the President and perform his or her duties whenever the President is absent or unable to act. If neither the President nor the Vice President or Second Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as may be imposed upon him or her by the Board of Directors or by the President.

Section 3.6 - Secretary. The Secretary shall keep the minutes of all meetings of the Owners and the Board of Directors. He or she shall have charge of such books and papers as the Board of Directors may direct and he or she shall, in general, perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Alaska. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration, Articles of Incorporation and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 3.7 - Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Board of Directors, and he or she shall, in general, perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Alaska. He or she may endorse on behalf of the Association for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Association in such banks as the Board of Directors may designate. He or she may have custody of and shall have the power to endorse for transfer on behalf of the Association, stock, securities or other investment instruments

owned or controlled by the Association or as fiduciary for others.

Section 3.8 - Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 3.4, 3.6, 3.7 and 3.10 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board of Directors.

Section 3.9 - Compensation. An officer may not receive a fee from the Association for acting as such but may receive reimbursement for necessary expenses actually incurred in connection with his or her duties.

Section 3.10 - Resale Certificates and Statements of Unpaid Assessments. Any member of the Board of Directors, any officer, or a Manager employed by the Association may prepare, certify, and execute resale certificates, if required, in accordance with all applicable state, local and municipal laws, ordinances or regulations, and statements of unpaid assessments in accordance with such applicable laws.

The Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors. The Association shall furnish resale certificates, if required, and statements of unpaid assessments only after the fee is paid and written request for such document or documents is received by the Association. Any unpaid fees may be assessed as a Common Expense against the Lot for which the certificate or statement is furnished.

#### ARTICLE 4 Use

Section 4.1 - Leasing. The Board of Directors may, by resolution or Bylaw provision, adopt guidelines for leasing or rental of a lot and such lease agreement should be no more restrictive than those leasing guidelines adopted by the Alaska Housing Finance Corporation. Any lease agreement shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and Articles of Incorporation adopted for the administration of the Association and the property and such resolutions, rules and regulations as may be adopted by the Board. Any failure of a lessor or lessee to comply with the terms of the Declaration, Articles or these Bylaws, resolution, or applicable Rules and Regulations, shall be a default under such lease.

ARTICLE 5  
Enforcement

Section 5.1 - Abatement and Enjoinment of Violations by Owners. The violation of any of the Rules and Regulations adopted by the Board of Directors, or the breach of any provision of the Documents shall give the Board of Directors the right, after notice and hearing, except in a case of an emergency, in addition to any other rights set forth in these Bylaws:

A. To enter upon the lot or residence in which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist therein) that is existing and creating a danger to the Common Areas contrary to the intent and meaning of the provisions of the Documents, and the Board of Directors shall not thereby be deemed liable for any manner of trespass; or

B. To enjoin, abate or remedy by appropriate legal proceeding, either at law or in equity, the continuance of any such breach.

Section 5.2 - Fine for Violation. By resolution, following notice and hearing, the Board of Directors may levy a reasonable fine for each day that a violation of the Documents or Rules persists after such notice and hearing, but such amount shall not exceed that amount necessary to insure compliance with the rule or order of the Board of Directors.

ARTICLE 6  
Indemnification

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided by all applicable local, municipal and state laws, ordinances and regulations, the provisions of which are hereby incorporated by reference and made a part hereof.

ARTICLE 7  
Records

Section 7.1 - Records and Audits. The Association shall maintain financial records. The financial records shall be maintained and reviewed each year and audited each third year. The cost of the audit shall be a Common Expense unless otherwise provided in the Documents.

Section 7.2 - Examination. All records maintained by the Association or by the manager shall be available for examination and copying by any Owner, by any holder of a security interest in a lot or residence, or by any of their duly authorized agents or attorneys, at the expense of the person

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examining the records, during normal business hours and after reasonable notice.

Section 7.3 - Records. The Association shall keep the following records:

A. An account for each lot or residence which shall designate the name and address of each Owner, the name and address of each Eligible Mortgagee who has given notice to the Association that it holds a mortgage on the lot, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account, and the balance due.

B. An account for each Owner showing any other fees payable by the Owner.

C. A record of any capital expenditures in excess of \$3,000 approved by the Board of Directors for the current and two (2) next succeeding fiscal year.

D. A record for the amount, and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project.

E. The most recently regularly prepared balance sheet and income and expense statement, if any, of the Association.

F. The current operating budget adopted pursuant to all applicable state, local and municipal laws, ordinances or regulations.

G. A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.

H. A record of insurance coverage provided for the benefit of Owners and the Association.

I. A record of any alterations or improvements to a lot or residence which violate any provisions of the Declaration of which the Board of Directors has knowledge.

J. A record of any violations, with respect to any portion of the Association of health, safety, fire or building codes or laws, ordinances, or regulations of which the Board of Directors has knowledge.

K. A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Areas.

L. Annually the Association shall prepare a balance sheet showing the financial condition of the corporation as of a date not more than four (4) months prior thereto, and a statement of receipts and disbursements for twelve (12) months prior to that date. The balance sheet and statement shall be kept for at least ten (10) years from such date in the principal office of the Association.

M. Tax returns for State and Federal income taxation.

N. Minutes of proceedings of owners and directors, and notices and waivers of notice.

Section 7.4 - Form Resale Certificate. The Board of Directors shall adopt a form Resale Certificate to satisfy the requirements of any applicable state, local or municipal laws, regulations or ordinances.

**ARTICLE 8**  
**Miscellaneous**

Section 8.1 - Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the manager, or if there is no manager, to the office of the Association, or to such other address as the Board of Directors may hereafter designate from time to time, in writing to all Owners and to all Eligible Mortgagees who have notified the Association that they hold a security interest. Except as otherwise provided, all notices to any Owner shall be sent to his or her address as it appears in the records of the Association. All notices to holders of Eligible Mortgagees shall be sent, except where a different manner of notice is specified elsewhere in the Documents, by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed except notices of changes of address which shall be deemed to have been given when received.

Section 8.2 - Accounting Year. The Board of Directors shall establish the accounting year, fiscal or calendar, of the Association.

Section 8.3 - Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 - Office. The principal office of the Association is that of the registered agent or at such other place as the Board of Directors may from time to time designate.

Section 8.5 - Severability. If any provision of the Bylaws is held invalid by judgment or court order, the remaining



provisions and their application to other persons, or to other circumstances, shall not be affected thereby, and shall remain in full force and effect.

Section 8.6 - Access. Any person authorized by the Board of Directors shall have the right of access to all portions of the property for the purpose of correcting any condition threatening a lot or Common Areas, provided the request for entry is made in advance and that any such entry is at a time reasonably convenient to the affected Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether or not the Owner is present at the time.

**ARTICLE 9**  
**Definitions**

In the Bylaws, the following words and phrases shall have the following meanings:

Section 9.1 - Allocated Interests. The undivided Common Areas, the Common Expense liability, and votes in the Association, allocated to Lots in the Common Interest Community. The allocated interests are shown on Schedule 2 of the Declaration of the Association.

Section 9.2 - Association. The New Ravensbruch Townhomes Owners Association, Inc., a non-profit corporation organized under Title 10 of the statutes of the State of Alaska.

Section 9.3 - Association Manager. A person, firm or corporation employed or engaged to perform management services for the Common Interest Community or the Association.

Section 9.4 - Bylaws. The Bylaws of the Association, as they may be amended from time to time.

Section 9.5 - Board of Directors. The Board of Directors of the Association.

Section 9.6 - Common Areas. Each portion of the Common Interest Community other than a Lot.

Section 9.7 - Common Expenses. The expenses or financial liabilities for the operation of the Common Interest Community. These include:

A. Expenses of administration, maintenance, repair or replacement of the Common Areas;

B. Expenses declared to be Common Expenses by the Documents or by any applicable state, local, or municipal laws or ordinances;

C. Expenses agreed upon as Common Expenses by the Association; and

D. Such reasonable reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Areas or any other real or personal property acquired or held by the Association.

Section 9.8 - Common Interest Community. The real property described in Schedule 1 of the Declaration of the Association.

Section 9.9 - Declaration. The instrument by which the property is submitted to the provisions of AS 34.08 et. seq., as it may be from time to time amended.

Section 9.10 - Director. A member of the Board of Directors of the Association.

Section 9.11 - Documents. The Declaration, Articles of Incorporation, Plats recorded and filed pursuant to the provisions of Alaska Statutes, the Bylaws and the Rules and Regulations as they may be amended from time to time. Any exhibit, schedule or certification accompanying a Document is a part of that Document.

Section 9.12 - Eligible Insurer. An insurer or guarantor of a first Security Interest in a Lot which has notified the Association in writing of its name and address and that it has insured or guaranteed a first Security Interest in a Lot. Such notice shall be deemed to include a request that the Eligible Insurer be given notices and other rights as described in the Declaration of the Association.

Section 9.13 - Eligible Mortgagee. The holder of a first Security Interest in a Lot which has notified the Association in writing of its name and address and that it holds a first Security Interest in a Lot. Such notice shall be deemed to include a request that the Eligible Mortgagee be given notice and other rights as described in the Declaration of the Association.

Section 9.14 - Improvements. Any construction, structure, fixture or facilities existing or to be constructed on the Property, including but not limited to, buildings, trees and shrubbery, planted by the Declarant or the Association, paving, utility wires, pipes and light poles.

Section 9.15 - Lot. A portion of the property designated for separate ownership and occupancy, and as designated in the Declaration of the Association.

Section 9.16 - Majority or Majority of Lot Owners. The owners of fifty-one percent (51%) or more of the votes in the Association.

Section 9.17 - Notice and Comment. The right of an Owner to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to comment thereon. The procedures for Notice and Comment are set forth in the Declaration of the Association.

Section 9.18 - Owner. A person who owns a Lot. The term Owner does not include anyone having an interest in a lot solely as collateral for an obligation.

Section 9.19 - Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity.

Section 9.20 - Plat. Any recorded plat relating to the property including those particularly enumerated in Schedule 1 of the Declaration of the Association.

Section 9.21 - Property. The land, all improvements, easements, rights and appurtenances, which have been submitted to the provisions of the Declaration of the Association.

Section 9.22 - Rules. Rules for the use of the Lots and Common Areas and for the conduct of persons within the Common Interest Community, adopted by the Board of Directors pursuant to the Declaration of the Association.

Section 9.23 - Security Interest. An interest in real estate or personal property created by contract or conveyance, which secures payment or performance of an obligation. This term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation.

Section 9.24 - Trustee. The entity which may be designated by the Board of Directors as the Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the Bylaws. If no Trustee has been designated, the Trustee will be

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the Board of Directors as from time to time constituted, acting by majority vote, as executed by the President and attested by the Secretary.

ARTICLE 10  
Amendments to Bylaws

These Bylaws may be altered, amended or repealed only pursuant to the provisions of the Declaration of the Association.

OWNERS:

DATED: \_\_\_\_\_, 1991

DATED: 7-18-91, 1991.

LOT 15:

Joseph J. Studnek  
Joseph J. Studnek

DATED: 9-18-91, 1991.

LOT 16:

Joseph J. Studnek  
Joseph J. Studnek

DATED: 9-18-91, 1991.

LOT 17:

Joseph J. Studnek  
Joseph J. Studnek

DATED: 9-18-91, 1991.

LOT 18:

Joseph J. Studnek  
Joseph J. Studnek

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DATED: September 24, 1991.

LOT 19:

George J. Gallagher  
George J. Gallagher  
Peggy J. Gallagher  
Peggy J. Gallagher

DATED: Sept 18, 1991.

LOT 20:

Brian F. Snider  
Brian F. Snider  
Maria A. Snider  
Maria A. Snider

DATED: Sept 18, 1991.

LOT 21:

Beverly R. Silva  
Beverly R. Silva

DATED: 9-18-91, 1991.

LOT 22:

Joseph J. Studnek  
Joseph J. Studnek

DATED: Sept 18, 1991.

LOT 23:

Byrl A. Peterson  
Byrl A. Peterson

STATE OF ALASKA )  
THIRD JUDICIAL DISTRICT ) ss.

The foregoing instrument was acknowledged before me this 18th day of September, 1991, by Joseph J. Studnek, Brian F. Snider, Maria A. Snider, Beverly R. Silva and Byrl A. Peterson.

Marshall K. Conell  
Notary Public in and for Alaska  
My commission expires: 12/18/92

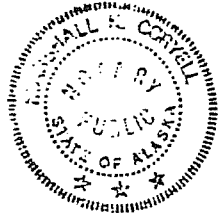


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STATE OF ALASKA                    )  
  ) ss.  
THIRD JUDICIAL DISTRICT        )

The foregoing instrument was acknowledged before me  
this 24th day of September, 1991, by George J.  
Gallagher and Peggy J. Gallagher

Marell K. Coyll  
Notary Public in and for Alaska  
My commission expires: 12/18/92



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Description of Land

Lots 15, 16, 17, 18, 19, 20, 21, 22, 23 and Tract F, RAVENSBRUCH ADDITION NO. 1, according to the official plat thereof, filed under Plat Number 82-243, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Table of Interests

<u>Lot No.</u>	<u>Interest in Common Expenses</u>	<u>Vote</u>
Lot 15	.1111	One
Lot 16	.1111	One
Lot 17	.1111	One
Lot 18	.1111	One
Lot 19	.1111	One
Lot 20	.1111	One
Lot 21	.1111	One
Lot 22	.1111	One
Lot 23	.1112	One

It is the intent that all lot owners have an equal interest. Lot 23 has an interest slightly greater than the other lot owners due to mathematical rounding of percentages in order to provide for 100% distribution of interests.

91- 044559

ANCHORAGE REC. 85-00  
DISTRICT  
REQUESTED BY *Conyell + Assoc*

'91 OCT 21 PM 2 33