

BY-LAWS

OF

EAGLE LANDING CONDOMINIUM ASSOCIATION

These are the By-Laws of
Eagle Landing Condominium Association

ARTICLE I
BOARD OF DIRECTORS

Section 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) person, all of whom shall be lot owners or an agent of the Declarant. The number of Directors may be changed from time to time by amendment to these By-Laws.

(b) The terms of the Directors shall be for one (1) year, but any Director may be re-elected any number of time.

(c) The Board of Directors shall be elected at the annual meeting of the Owners. The owners may, by resolution, adopt specific procedures for conducting the election of the Board. The Board of Directors shall elect the officers.

Section 2. Powers. The powers of the Board of Directors are set forth in Article V of the Declaration.

Section 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 4. Removal. The owners, by a two-thirds (2/3) vote of all persons present and entitled to vote at a meeting of the Owners at which a quorum is present, may remove any Director with or without cause.

Section 5. Vacancies. Vacancies on 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, by a vote of a majority of the Board of Directors, even though the Directors present at such meeting may constitute less than a quorum.

Section 6. Regular Meeting. The regular meeting of the Board of Directors shall be held immediately after the annual meeting of the owners. No notice is necessary for such other regular meeting.

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the members of the Board of Directors fixed by these By-Laws 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.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors on at least three (3) business days' notice to each Director. The notice shall be hand delivered or mailed, and shall state the time, place and purpose of the meeting.

ARTICLE II OWNERS

Section 1. Annual Meetings. Annual meetings of the owners shall be held on the first Wednesday in April. At such meetings, the Board of Directors shall be elected and other business which properly comes before the owners may be transacted.

Section 2. Special Meetings. Special meetings of the owners may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Budget Meetings. Notices of meetings at which a budget for the Association is to be voted on will include a summary of the proposed budget, and shall set a date for the meeting, which is not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at such budget meetings a majority of all owners reject the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the owners continues until the owners approve a new budget.

Section 4.- Place of Meetings. Meetings shall be held at the place designated in the notices of meetings provided by the Board of Directors.

Section 5. Quorum. Except as otherwise provided herein, owners present in person or by proxy, but not less than one-tenth (1/10) of the votes of each class of membership, shall constitute a quorum at any meeting of owners. If a quorum is present, a vote of the majority of votes represented shall be binding on all owners

unless a higher percentage is required in the Declaration, these By-Laws, or by law.

Section 6. Notice of Meetings. All meetings of the Association shall be noticed not less than fourteen (14) nor more than fifty (50) days in advance of a meeting. The secretary or other officer specified in the By-Laws shall cause notice to be hand-delivered or sent by pre-paid by United States mail to the mailing address of each lot or to the mailing address designated in writing by the owner. No action shall be adopted at a meeting of the Association except as stated in the notice.

ARTICLE III OFFICERS

Section 1. Election and Removal. The officers shall be elected annually by the Board of Directors and shall hold office at the pleasure of the Board. Any officer may be removed, either with or without cause, by the affirmative vote of the Board of Directors and his or her successor may be elected at any meeting of the Board.

Section 2. Duties. The officers and their duties are as follows:

(a) President -- The President shall preside all meetings of the owners and the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of a president of a non-profit corporation organized under the laws of the State of Alaska. The President, as attested by the Secretary, may cause to be prepared and may execute amendments to the Declaration and By-Laws on behalf of the Association.

(b) Vice-President -- The Vice-President shall take the place of the President and perform his duties whenever the President is absent or unable to act.

(c) Secretary-Treasurer -- The Secretary-Treasurer shall keep and record minutes of meetings of the owners and the Board of Directors; shall have charge of such books and papers as the Board of Directors direct; and shall in general perform all duties incident to the offices of Secretary or Treasurer of a non-stock corporation organized under the laws of the State of Alaska. The Secretary may cause to be prepared any may attest to execution by the President of amendments to the Declaration and the By-Laws on behalf of the Association.

Section 3. Compensation. An officer may receive a fee from the Association for acting as such, as may be set by the Board of

Directors and reimbursement for necessary expenses actually incurred in connection with his or her duties.

ARTICLE IV INDEMNIFICATION

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in AS 10.20.051(b) (1989) and AS 10.20.011(14) (1989), the provisions of which are hereby incorporated by reference and made a part hereof.

ARTICLE V VOTING

Section 1. General. If only one of several owners of a lot 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 may be cast only in accordance with the agreement of a majority in interest of the owners. There is 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 the lot. Votes allocated to a lot owned by the Association may not be cast.

Section 2. Proxies. Votes allocated to a lot may be cast under a proxy duly executed by a lot owner. If a lot is owned by more than one person, each owner of the lot may vote or register protest to the casting of votes by the other owners of the lot 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 it specifies a shorter term and does not bind the purchaser of a lot owned by the proxy's grantor.

ARTICLE VI GENERAL

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. Amendment. These By-Laws may be amended, at a regular or special meeting by the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veteran's Administration

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shall have the right to veto amendments while there is Class B membership. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

DATED at Anchorage, Alaska, this 7th day of May, 1998.

EAGLE LANDING CONDOMINIUM
ASSOCIATION

By: Robert D. Carleson
Robert D. Carleson
President