

A-76941

CONFIRMED COPY

1 DECLARATION OF CONDOMINIUM OWNERSHIP

2 VISTA TERRACE CONDOMINIUMS

3 Pursuant to the Alaska Horizontal Property Regimes Act,
4 the following condominium plan for Vista Terrace Condominiums
5 including the covenants, conditions,
6 restrictions, and reservation of easements contained herein
7 and filed of record are hereby adopted.

8 This declaration made and entered into this 27th day
9 of June, 1983, by James O. Campbell, Robert C. Penney, John D.
10 Urban and Frank G. Turpin, hereinafter called "Declarants".

11 ARTICLE I

12 Ownership and Submission

13 1. Ownership. The Declarants' address is 1340 West
14 8th Avenue, Anchorage, Alaska. The real property described in
15 Exhibit "A", including any improvements, shall be referred to
16 as "Vista Terrace Condominiums".

17 2. Submission to the Act. The Declarants hereby
18 submit Vista Terrace Condominiums to the provisions of the
19 Horizontal Property Regimes Act (Condominiums) of the State of
20 Alaska (A.S. 34.07.010 et.seq.) as now existing or hereafter
21 amended.

22 3. General Use and Covenants. Declarants hereby
23 declare that all of the property is and shall be held, conveyed,
24 hypothecated, encumbered, leased, rented, used, occupied, and
25 improved subject to the following limitations, restrictions,
26 easements, conditions and covenants, all of which are declared
27 and agreed to in furtherance of a plan for the protection,
28 maintenance, improvement and sale of the property for the
29 purpose of enhancing the value and desirability of the property.
30 All provisions of this Declaration are hereby imposed as equitable
31 servitudes upon the property. All of the limitations, restrictions,
32 easements, conditions and covenants herein shall run with the
33 land and shall be binding upon and for the benefit of all the
34 property and all parties having or acquiring any right, title
35 or interest in the property or any part thereof.

36 4. Conveyance of Common Area, Limited Common Area and
37 Fee Title. Declarants, their heirs, successors and assigns,
38 covenant and agree that the undivided interest in the common
39 area and limited common area and titles to the respective units
40 conveyed therewith shall not be separated or separately sold
41 and each individual interest shall be deemed to be sold or
42 encumbered with its respective unit even though the description
43 in the instrument of conveyance or encumbrance may refer only
44 to the unit. Subsequent to the initial sales of the condominiums,
45 any sale or assignment of a condominium or a unit or any portion
46 thereof, by its owner, shall be presumed to sell the entire
47 condominium.

48 ARTICLE II

49 Definitions

50 For the purpose of brevity and clarity, certain words
51 and terms used in this Declaration are described as follows:

52 ALASKA PACIFIC BANK
53 601 W 100 - SIKSOM LOBBY
54 ANCHORAGE, ALASKA 99501

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529 WEST THIRD AVENUE
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TELEPHONE 272-9848

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1. Parcel. The entire tract of real estate above-described in Exhibit "A".

2. Property. Property means the land, the building, all its improvements and structures, all owned by the estate in fee simple, or in any other manner in which real property may be owned in the state, and all easements, rights, and appurtenances belonging to it, none of which shall be considered as security or security interest, and all articles of personalty intended for the mutual use, benefit, or enjoyment of the unit owners.

3. Unit. Unit shall mean and include the elements of a condominium not owned in common with the owners of the other condominiums and the property; each of the apartments in a multi-family structure, each separately described and designated on Exhibit "B", which is attached and incorporated herein by this reference, shall be a separate estate consisting of the space bounded by and contained within the interior surfaces of the perimeter walls, floors, ceilings, windows, and doors of each apartment. In interpreting deeds, declaration and plans, the existing physical boundaries of the unit or units constructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the description expressed in the deeds, plan or declaration, regardless of minor variances within boundaries as shown on the plan or on the deeds and declaration and those of the building as constructed. Concurrently with the recording of this Declaration, a survey map and floor plan of the project is being filed in the Anchorage Recording District, Third Judicial District, State of Alaska, under File No. 03-316.

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4. Unit Owner. Unit owner shall mean the person or persons purchasing a unit in fee simple estate, together with an undivided interest in a like estate in the common areas and facilities in the percentage specified and established herein.

5. Vista Terrace Condominiums. Vista Terrace Condominiums shall mean the entire property divided into condominiums, including all the structures thereon, the common areas, the limited common areas, and the units within the property.

6. Limited Common Areas and Facilities. Limited common areas and facilities shall mean and include all areas for which exclusive easements are reserved for the benefit of unit owners, including but not limited to decks and parking spaces as those areas are set forth on a survey map and/or are designated in this declaration as reserved for the use of certain owners to the exclusion of other unit owners as listed in Exhibit "C" attached hereto and incorporated herein by reference.

7. Common Areas. Common areas shall mean and include all areas on the property and all the land described in Exhibit "A" and every air space above, except the units, and shall further include for maintenance purposes of the Association, all gas, water and waste pipes, all sewers, all ducts, chutes, conduits, wires, and other utility installation of the multi-family structure wherever located except the outlets thereof when located within the units, the lot upon which the structure is located and the airspace above the structure, landscaping,

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1 all bearing walls, columns, floors, the roof, slab, foundation,
 2 stairways, stairwells, and all recreational facilities,
 3 partition walls between all units except for services of
 4 such partition walls facing the unit and all other parts and
 5 property necessary or convenient to its existence, maintenance,
 6 and safety, all lobbies, corridors, and halls as described on
 7 the floor plans filed herewith.

8 8. Residence. Residence shall mean and include a
 9 unit and its corresponding limited common area over which the
 10 unit owner has the exclusive easement as provided for herein.

11 9. Association. Association shall mean the Vista
 12 Terrace Condominiums Homeowner's Association.

13 10. Common Assessment. Common assessment shall mean
 14 the portions of the cost of maintaining, improving, repairing
 15 and managing Vista Terrace Condominiums and all other common
 16 expenses, including operational costs of common areas which are to
 17 be paid by each unit owner to the Association for the common
 18 expenses and charged to his condominium.

19 11. Special Assessments. Special assessments shall
 20 mean a charge against a particular unit owner or his condo-
 21 minium, directly attributable to the unit owner, equal to the
 22 cost incurred by the Association for corrective action performed
 23 pursuant to the provisions of this Declaration, plus interest
 24 therein as provided for in this Declaration.

25 12. Reconstruction Assessment. Reconstruction assess-
 26 ment shall mean a charge against each unit owner and his
 27 condominium, representing a portion of the cost to the
 28 Association for reconstruction of any portion or portions of
 29 the project pursuant to this Declaration.

30 13. Capital Improvement Assessment. Capital improvement
 31 assessment shall mean a charge against each unit owner and his
 32 condominium, representing a portion of the cost to the
 33 Association for installation or construction of any capital
 34 improvements on any of the common areas or the limited common
 35 areas which the Association may from time to time authorize.

36 14. Common Expenses. Common expenses shall mean the
 37 actual and estimated costs of maintenance, management, operation,
 38 repair and replacement of the common areas and limited common
 39 areas (to the extent not paid by the unit owner responsible for
 40 payment), including unpaid special reconstruction and capital
 41 improvement assessments; costs of management and administration
 42 of the Association, including but not limited to, compensation
 43 paid by the Association to managers, accountants, attorneys
 44 and other employees; the costs of utilities, gardening and
 45 other services benefiting the common areas and limited common
 46 areas; the costs of fire, casualty, liability, workman's
 47 compensation, and other insurance covering the project; the
 48 costs of bonding of the members of the management body; taxes
 49 paid by the Association; amounts paid by the Association for
 50 discharge of any lien or encumbrance levied against the entire
 51 project or portions thereof; and the costs of any other item
 52 or items designated by, or in accordance with other expenses
 53 incurred by the Association for any reason whatsoever.

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RETURN TO:
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15. Mortgage, Mortgagee, Mortgagor. Reference in this Declaration to a mortgage shall be deemed to include a deed of trust; reference to a mortgagee shall be deemed to include the beneficiary of a deed of trust; reference to a mortgagor shall be deemed to include the trustor of the deed of trust.

16. Board of Directors. Board of Directors shall mean the Board of Directors of the Association.

ARTICLE III

Residence and Use Restrictions

1. Residence and Use of Units. Each unit shall be used by the unit owner for residential purposes and any other purposes allowed by law, except the use of any residence shall not violate the terms of this Declaration, the Bylaws of the Association, or the rules or regulations of the Association.

2. Description of Residence Building. The building constructed on the property consists of one three-story frame building with four units in the building. Additional details are set forth on the survey and floor plan filed simultaneously herewith.

3. Nuisances. No noxious or offensive activities (including but not limited to the repair of automobiles) shall be carried on upon the project. No horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of a residence and its contents, shall be placed or used in any such residence. No loud noises shall be permitted on the property, and the Board of Directors of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. No unit owner shall permit or cause anything to be done or kept upon the property which will increase the rate of insurance thereon or which will obstruct or interfere with the rights of other unit owners, nor will he commit or permit any nuisance on the premises, or commit any illegal act thereon. Each unit owner shall comply with all of the requirements of the local or state health authorities and with all other governmental authorities with respect to the occupancy and use of a residence.

4. Signs. No signs, posters, displays or other advertising devices of any character shall be erected or maintained on or shown or displayed from the residences without prior written approval having been obtained from the Board of Directors of the Association; provided, however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimension which states that the premises are for rent or sale. Address, identification signs and mailboxes shall be maintained by the Association. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction and sale of the condominiums.

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1 5. Hold Harmless and Indemnification. Each unit owner
2 shall be liable to the Association for any damage to the
3 common areas of any type or any equipment of said unit owner
4 or of his guests or invitees, to the extent that any such damage
5 shall not be covered by insurance. Each unit owner does further,
6 by the execution of the purchase documents, agree to indemnify
7 each and every other unit owner, and to hold him or her harmless
8 from any claim of any person for personal injuries or property
9 damage occurring within the residence of the unit owner, unless
10 said injury or damage shall occur by reason of the negligence of
11 any other unit owner, and each unit owner further agrees to
12 defend, at his expense, any and all remaining owners who may be
13 sued by any person for a claim for personal injury or property
14 damage alleged to have been sustained within the residence of
15 that unit owner.

9 6. Outside Installation. No outside radio pole or
10 clothesline shall be constructed, erected or maintained on
11 any residence. No outside television antenna, wiring or
12 installation or air conditioning or other machines shall be
13 installed on the exterior of the building or the project or
14 be allowed to protrude through the walls or roof of the
15 building, unless prior written approval of the Board of
16 Directors is secured. No basketball backboards or fixed
17 sports apparatus shall be attached to any residence without
18 the prior written approval of the Board of Directors.

15 7. View Obstruction. No vegetation or other obstruction
16 shall be planted or maintained in location or of such height
17 as to unreasonably obstruct the view from any other residence
18 in the vicinity thereof. In the event of a dispute between
19 owners of units as to the obstruction of a view from a
20 residence, such dispute shall be submitted to the Board of
21 Directors, whose decision in such matters shall be binding.
22 Any such obstruction shall, upon request of the Board, be
23 removed or otherwise altered to the satisfaction of the
24 Board by the owner of the residence upon which said obstruction
25 is located.

21 8. Business or Commercial Activity. Except as
22 provided herein, no business or commercial activity shall be
23 maintained or conducted in any residence, except that Declarant
24 or his agents or a person designated by the Association as agent
25 of the Association for purposes of managing the property may
26 maintain management offices and facilities in a residence or
27 in a temporary structure constructed on the project; provided,
28 however, that professional and administrative occupations
29 may be carried on within the residences so long as there
30 exists no external evidence thereof.

26 9. Temporary Structure. No temporary structure, boat,
27 truck, trailer, camper or recreational vehicle of any kind
28 shall be used as a living area while located on the project.

23 10. Rubbish Removal. Trash, garbage, or other waste
29 shall be disposed of only by depositing same, wrapped in a
30 secure package, into a designated trash dumpster. There
31 shall be no exterior fires whatsoever except barbeque fires
32 contained within receptacles therefor.

31 11. Lease of Units. Unit owners may lease their unit
32 to third parties, but such a lease arrangement must be in
writing and shall provide that the failure to comply in all

1 respects with the provisions of this declaration and the
2 Association bylaws shall be a default under the terms of the
3 lease.

4 ARTICLE IV

5 Architectural Provisions

6 Excepting the interior of units, no replacement, addition,
7 or alteration of the building, structure, fence, drainage
8 facility, common or limited common area landscaping or
9 planning shall be effected on any residence other than by
10 Declarant until the plans, specifications and plot plan
11 showing the location and nature of such replacement, addition,
12 alteration or removal have been submitted to and approved in
13 writing by the Board of Directors; nor shall any exterior painting
14 or decorative alteration be commenced until the Board
15 has approved the plans therefor, including the proposed color
16 schemes, design thereof and the quality of materials to be used.
17 Plans and resubmittals thereof shall be approved or dis-
18 approved within thirty (30) days. Failure of the Board
19 to respond to a submittal or resubmittal of plans within
20 such period shall be deemed to be approval of the plans
21 as submitted or resubmitted. The approval of the plans
22 and specifications may be withheld not only because of
23 non-compliance with any of the specific conditions, covenants
24 and restrictions contained in this Declaration, but also by
25 reason of reasonable dissatisfaction of the Board with the
26 location of the structure on the residence, the elevation,
27 color scheme, finish, proportions, architecture, shape,
28 height, style and appropriateness of the proposed structure or
29 altered structure, the materials used therein, or because of
30 its reasonable dissatisfaction with any or all other matters
31 or things which in the reasonable judgment of the Board
32 will render the proposed investment inharmonious or
out of keeping with the general plan of improvement of the
property or with the improvements erected on other residences.
If, after such plans and specifications have been approved,
the improvements are altered, erected or maintained upon the
residence otherwise than as approved by the Board, such
alteration, erection and maintenance shall be deemed to have
been undertaken without the approval of the Board having
been obtained as required by the Declaration. After the
expiration of one (1) year from the date of completion of
any improvement, said improvement shall, in favor of purchasers
and encumbrancers, in good faith and for value, be deemed to
comply with all of the provisions hereof, unless a notice of
such noncompliance or noncompletion, executed by one member
of the Board, shall appear of record in the Office of the
Recorder, Anchorage Recording District, or legal proceedings
shall have been instituted to enforce compliance with these
provisions. The approval of the Board of any plans or
specifications submitted for approval as herein specified
for use on any residence shall not be deemed to be a waiver
by the Board of its right to object to any of the features
or elements embodied in such plans and specifications, if or
when the same features or elements are embodied in any
subsequent plans and specifications submitted for approval
as herein provided for use on other residences. No member
of the Board shall be liable to any person for his decisions
or failure to act in making decisions as a member of said
Board. The members of the Board shall receive no compensation

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1 for their services performed pursuant to this Declaration
2 Upon approval of the Board, it shall be conclusively presumed
3 that the location and height of any improvement does not
4 violate the provisions of this Declaration.

5 ARTICLE V

6 Repair and Maintenance

7 1. Repair and Maintenance Duties of Association. The
8 Association shall maintain, repair, and make necessary
9 improvements to, and pay for out of the maintenance fund to
10 be provided, all common areas and the building thereon; all
11 corrective architectural, landscaping, and repair work within
12 residences, if the unit owners fail to repair the areas
13 subject to his control and duty to maintain; all natural gas
14 utilities in limited common areas; all parking areas, ramps,
15 walks and other means of ingress and egress within the
16 project. To the extent not assessed to or paid by the unit
17 owners, the Association shall pay all real and personal
18 property taxes and assessments levied upon any portion of
19 the common areas or limited common areas. It shall further
20 be the affirmative duty of the Association to require strict
21 compliance with all provisions of this Declaration and to
22 inspect the property for any violations thereof.

23 2. General Powers of the Association. The Association
24 shall have all of the powers set forth in its Articles of
25 Incorporation, together with its general powers as a nonprofit
26 corporation, generally to do any and all things that a
27 corporation organized under the laws of the State of Alaska
28 may lawfully do in operating for the benefit of its members,
29 subject only to the limitations upon the exercise of such
30 powers as are expressly set forth in the Articles, ByLaws
31 and in this Declaration and to do any and all acts which may
32 be necessary or proper for or incidental to the exercise of
any of the express powers of the Association or for the
peace, health, comfort, safety and general welfare of the
unit owners and their guests.

33 3. Special Powers of Association. Without in any
34 way limiting the generality of the foregoing, in the event that
35 the Association determines that an improvement is in
36 need of installation, repair or restoration, or that an
37 improvement is in existence without proper approval of the
38 Board, or that there is a violation of any provisions of
39 this Declaration, then the Association shall give written
40 notice to the unit owner of the condition or violation
41 complained of, and unless the Board has approved in writing
42 corrective plans proposed by the unit owner to remedy the
43 condition complained of within such period of time as may be
44 determined reasonable by the Association after it has given
45 written notice, and such corrective work so approved is
46 completed thereafter within the time allotted by the Association,
47 the Association shall undertake to remedy such condition or
48 violation complained of and the cost thereof shall be charged
49 to the unit owner and his condominium whose residence is the
50 subject matter of the corrective work, and such cost shall
51 be deemed to be a special assessment to such unit owner, and
52 his condominium, and subject to levy, enforcement and collection
by the Association in accordance with the assessment lien

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1 procedure provided for in this Declaration. In addition, the
 2 Association shall be entitled to maintain any action for
 3 damages or injunctive relief, or both, against any unit owner
 4 who fails to abide by any of the terms and conditions of this
 5 Declaration, the Bylaws of the Association, or the rules and
 6 regulations of the Association.

7 4. Rights of Entry. The Association shall have a
 8 limited right of entry in and upon all limited common areas and the
 9 exterior of all units for the purpose of taking whatever corrective
 10 actions may be deemed necessary or proper by the Association.
 11 Nothing in this Article shall in any manner limit the right of the
 12 unit owner to exclusive control over the interior of his unit;
 13 provided, however, that an owner shall grant a right of entry to
 14 the Association, or any other person authorized by the Association,
 15 in case of any emergency originating in or threatening his unit,
 16 whether the owner is present or not. An owner shall permit other
 17 owners or their representatives to enter his unit for the
 18 purpose of performing required installation, alterations or repair
 19 of the mechanical or electrical services to a residence, provided
 20 that requests for entry are made in advance and that such entry
 21 is at a time convenient to the owner whose unit is to be entered.
 22 In case of any emergency, such right of entry shall be immediate.

23 5. Miscellaneous Duties and Powers. The Association
 24 shall have the right to install or construct capital improvements
 25 on any of the common or limited common areas. The Association
 26 may at any time and from time to time reconstruct, replace
 27 or refinish any improvement or portion thereof upon the
 28 common areas in accordance with the original design, finish
 29 or standard of construction of such improvement; construct,
 30 reconstruct, replace or refinish any surface upon any portion
 31 of limited common areas designated as a parking area or decks;
 32 replace destroyed trees or other vegetation and plant
 33 trees, shrubs and ground cover upon any portion of the
 34 common areas; and place and maintain upon the common areas
 35 such signs as the Association may deem necessary for their
 36 identification, for regulation of traffic including parking,
 37 the regulation and use of the common areas, and for the
 38 health, welfare and safety of unit owners and their guests.
 39 The Association may delegate all of the powers contained in
 40 the Declaration to any management organization or individual,
 41 and the Association may employ personnel necessary for the
 42 effective operation and maintenance of the building and
 43 common areas of any type described herein, including the
 44 employment of legal and accounting services.

45 6. Repair and Maintenance by Unit Owner. Each unit
 46 owner shall maintain, repair, replace and restore all portions
 47 of his residence, including the interior surface of walls,
 48 ceilings, windows, floors, doors, and permanent fixtures and
 49 limited common areas subject to his exclusive control.

50 7. Subdivision, Partition - Combination of Units, or
 51 Common Areas. Without the written consent of the Board of
 52 Directors of Condominium Owners, the holders of all first
 53 mortgage liens on all units, and approval by seventy-five
 54 percent (75%) of the unit owners, there shall be no alterations,
 55 partitioning, subdividing, or combining of any unit or
 56 units, common areas, or facilities, or limited common areas
 57 and facilities.

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ARTICLE VI

Destruction of Improvements

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3 1. Partial Destruction. Except as otherwise provided
4 in this Declaration, in the event of partial destruction of
5 the building, it shall be the duty of the Association to
6 restore and repair the same to its former condition, as
7 promptly as practical. The proceeds of any insurance maintained
8 pursuant to Article X hereof shall be used for such purpose
9 subject to the prior rights of beneficiaries of deeds of
10 trust whose interest may be protected by said policies. In
11 the event that the amount available from the proceeds of
12 such insurance policies for such restoration and repair
13 shall be at least eighty-five percent (85%) of the estimated
14 cost of restoration and repair, a special assessment of the
15 owners, with each owner contributing a percentage equal to
16 the owner's percentage interest in the common areas as set
17 forth in Exhibit "D", may be levied by the Association to
18 provide the necessary funds for such reconstruction, over
19 and above the amount of any insurance proceeds available for
20 such purpose. In the event that the amount available from
21 the proceeds of such insurance policies for such restoration
22 and repair shall be less than eight-five percent (85%) of the
23 estimated cost of restoration and repair, the unit owners by
24 the vote of not less than seventy-five percent (75%) of the
25 owners present and entitled to vote, in person or by proxy,
26 at a duly constituted meeting of the members of the Association
27 shall determine whether the Association shall be authorized to
28 proceed with such restoration and repair or not. In the
29 event of a determination by the owners as provided above
30 that the cost of such restoration and repair would be substantial
31 and that it would not be in their best interests to proceed
32 with the same, the owners may, at their discretion, proceed
as provided in paragraph 2 below. The unit owners must make
such determination within sixty (60) days from the date of any
such destruction.

20 2. Total Destruction. In the event of the total
21 destruction of the building, the unit owners, by said requisite
22 vote, shall likewise have the authority to determine whether
23 said improvements shall be rebuilt, or whether the unit
24 shall be sold. In the event of a determination to rebuild,
25 the necessary funds shall be raised as provided in paragraph
26 1 above, and the Association shall be authorized to have
27 prepared the necessary plans, specifications and maps, and
28 to execute the necessary documents to effect such reconstruction
29 as promptly as practical. The project shall be reconstructed
30 or rebuilt in accordance with the original plans of construction
31 unless changes recommended by the Association shall have
32 been approved in writing by seventy-five percent (75%) of
the owners and by the holders of record of encumbrances upon
their condominiums. A certificate of the resolution authorizing
such reconstruction shall be filed with the District Recorder
within six (6) months from the date of such destruction and
in the event of a failure to record such certificate within
said period, it shall be conclusively presumed that the
owners have determined not to rebuilt said improvements. In
the event of a determination not to rebuild, the Association
shall be authorized to have prepared and to file as promptly
as practical, a corrected subdivision map converting the
project into an unimproved parcel of land, which shall be
offered for sale at the highest and best price obtainable,

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1 either in its damaged condition, or after damaged structures
 2 have been razed. The net proceeds of such sale, and the
 3 proceeds, if any, of insurance carried by the Association
 4 shall be divided among the unit owners in such percentage
 5 equal to the percentage of the undivided interest of the unit
 6 owner as set forth in Exhibit "D", provided that the balance
 7 then due on any valid encumbrance of record shall be first
 8 paid in order of priority before the distribution of any
 9 proceeds to an owner whose condominium is so encumbered.

10 3. Right to Partition. No owner shall have the
 11 right to partition of his interest in the condominium except that
 12 in the event that a certificate of resolution to rebuild or
 13 restore has not been recorded as provided above, within six
 14 (6) months from the date of any partial or total destruction,
 15 or if restoration has not actually commenced within said
 16 period. Nothing herein shall be deemed to prevent partition
 17 of a contencancy in any condominium. The common elements shall
 18 be owned in common by all owners of condominium units and no
 19 owner may bring any action for partition thereof. Any
 20 partition permitted herein shall require the prior written
 21 approval of the first mortgage holder.

22 4. Interior Design. In the event a determination is
 23 made to rebuild any unit after partial or total destruction,
 24 as promptly as practical and in a lawful and workmanlike
 25 manner subject to the control of the Association.

26 5. Notice to Mortgagee. Any institutional holder of
 27 a first mortgage on any unit shall be given written notice of
 28 any substantial damage or destruction as set forth herein.

29 ARTICLE VII

30 Assessments

31 1. Levy and Payment. All unit owners shall pay all
 32 common assessments for common expenses and all applicable
 33 special assessments, reconstruction assessments and capital
 34 improvement assessments imposed by the Association. The
 35 common assessments and applicable reconstruction, capital
 36 improvement and special assessments, together with interest,
 37 costs and reasonable attorney's fees, shall be their personal
 38 obligation of the person who was the owner of such property
 39 at the time when the assessment fell due. This personal
 40 obligation cannot be avoided by abandonment of the condominium
 41 or by an offer to waive use of the common areas. The assessment
 42 shall include payments to a general operating reserve fund
 43 for replacement as deemed necessary by the Association. The
 44 assessments levied by the Association shall be used exclusively
 45 to promote the recreation, health, safety and welfare of the
 46 residents of the condominiums and for the improvement,
 47 operation, replacement and maintenance of the project. Not
 48 later than thirty (30) days prior to the beginning of each
 49 calendar year, the Association shall estimate the total
 50 charges to be assessed against each condominium. Written
 51 notice of the annual assessments shall be sent to every unit
 52 owner subject thereto. Each owner thereof shall thereafter
 53 pay to the Association his assessment in installments as
 54 established by the Association. In the event the Association

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1 shall determine that the estimate of total charges for the
 2 current year is, or will become, inadequate to meet all
 3 expenses of the property for any reason, it shall immediately
 4 determine the approximate amount of such inadequacy and
 5 issue a supplemental estimate of the total charges to be
 6 assessed against each condominium. Any increase in the
 7 amount so assessed shall only be effective upon written
 8 consent of three-fourths (3/4) of the unit owners and their
 9 first mortgagees.

10 From and after the date of recordation of a deed of
 11 the first unit owner of an interest in the project, the unit
 12 owner shall establish an assessment reserve fund with the
 13 Association, which reserve fund shall equal the projected
 14 assessments to the unit owner for a three month period. In
 15 addition, the unit owner shall pay to the Association the
 16 regular monthly assessment as provided herein, the purpose
 17 being to have available at all times for the Association an
 18 assessment reserve fund equal to three months of assessments.
 19 This assessment reserve fund shall be maintained at all
 20 times, just as a reserve for taxes and insurance is so maintained
 21 and in the event of a subsequent transfer of the unit owner's
 22 interest in the project, the subsequent purchaser shall be
 23 responsible for establishing and maintaining this reserve fund.

24 The Declarant shall not be responsible for any assess-
 25 ments established herein unless the Declarant shall become a
 26 unit owner by appropriate execution of the necessary purchase
 27 documents.

28 The initial unit owners shall pay to the Association a
 29 reserve sum equal to two (2) months projected common assessments.
 30 Upon the closing of each unit the new unit owner shall be
 31 responsible to pay a full common assessment each and every month.
 32 The Declarant shall apply only in the event that the unsold units
 are unoccupied. In any event all unit owners for sold or unsold
 units shall pay full assessments beginning 120 days after the date
 of conveyance of the first unit in the project. The assessment
 reserve fund shall be maintained at all times and in the event
 of a subsequent transfer of a condominium unit, the transfer shall
 establish and maintain this reserve fund.

2. Delinquencies. There shall accrue with each
 delinquent assessment a late charge of Five Dollars (\$5.00)
 together with interest at the maximum rate permitted by law on
 such delinquent sums, calculated from the date of delinquency
 to and including the date full payment is received by the
 Association. The Association may cause to be recorded in
 the Office of the Recorder, Anchorage Recording District, a
 notice of any delinquent sums due the Association from any
 condominium owner. Such notice shall state the amount of
 such delinquent sums and other authorized charges and interest,
 collection in connection with the delinquent sums, reasonable
 attorney's fees, a sufficient description of the condominium
 against which the same has been assessed, the name and
 address of the Association and the name of the record owner
 thereof. Such notice shall be signed by an authorized
 representative of the Association.

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 ANCHORAGE, ALASKA
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1 Upon payment to the Association of such delinquent
 2 sums and charges in connection therewith, or other satisfaction
 3 thereof, the Association shall cause to be recorded a further
 4 notice stating the satisfaction and release of such delinquent
 5 sums and charges. The Association may demand and receive
 6 the cost of recordation of such release before recording the
 7 same. Any purchaser or encumbrancer, acting in good faith
 8 and for value may rely upon such notice of satisfaction and
 9 release as conclusive evidence of the full satisfaction of
 10 the sums stated in the notice of the delinquent sums. In
 11 the event of default by any unit owner in the payment of any
 12 assessment, the Association shall notify all persons and firms
 13 holding a mortgage or deed of trust by any unit owner on any
 14 condominium in the project.

15 3. Liens, Enforcement. All sums assessed in accordan
 16 with the provisions of this Declaration shall constitute a
 17 lien on the respective condominium prior and superior to all
 18 other liens except (1) all taxes, bonds, assessments, and
 19 other liens which, by law, would be superior thereto, and
 20 (2) the lien or charge of any first mortgage of record
 21 (meaning any recorded mortgage, deed of trust, or assignment
 22 with first priority or seniority over other mortgages or deeds
 23 of trust) made in good faith and for value and recorded prior
 24 to the date on which the lien became effective. It shall be
 25 more of the alternative means of relief afforded by this
 26 Declaration. Such lien, when delinquent, may be enforced by
 27 sale by the Association, its attorney or other person authorized
 28 to make the sale, after failure of the owner to pay an assessment
 29 in accordance with its terms, such sale to be conducted in
 30 accordance with the provisions of the Alaska Statutes applicable
 31 to the exercise of powers of sale in mortgage and deeds of trust,
 32 or in any manner permitted by law. In any such foreclosure, the
 33 condominium owner shall be required to pay reasonable rental
 34 for the condominium to the plaintiff. The plaintiff may acquire,
 35 hold, lease, mortgage and convey the condominium. Suit to
 36 recover a money judgment for unpaid common expenses shall be
 37 maintainable without foreclosing or waiving the lien securing
 38 the same, and this provision or any institution of suit to
 39 recover a money judgment shall not constitute an affirmation
 40 of the adequacy of money damages. Any recovery resulting from
 41 a suit in law or equity initiated pursuant to this section may
 42 include reasonable attorney's fees as fixed by the Court.

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23 ARTICLE VIII

24 The Association

25 1. Formation and Membership. The Association shall be
 26 incorporated under the name of Vista Terrace Condominiums Homeowner's
 27 Association, as a corporation not for profit under the laws of
 28 the State of Alaska. Every unit owner who is subject to
 29 assessment shall automatically, upon becoming the owner of
 30 a condominium, be a member of the Association, and shall
 31 remain a member thereof, until such time as his ownership
 32 ceases for any reason, at which time his membership in the
 33 Association shall automatically cease. A person shall be
 34 deemed an owner of a condominium only upon recordation of a
 35 conveyance of the condominium to him, and the membership shall
 36 be appurtenant to the condominium conveyed.

2. Duties and Powers. The duties and powers of the Association are those set forth in this Declaration, the Articles of Incorporation and the Bylaws, together with those reasonably implied to effect the purposes of the Association and this Declaration.

3. Priorities and Inconsistencies. If there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the Bylaws, the terms and provisions of this Declaration shall prevail.

4. Use of Agent. This Association may contract with a management company as agent for the performance of maintenance and repair and for conducting other activities on behalf of the Association.

5. Shares and Voting. At any meeting of the Association each condominium owner including Declarant as to those condominiums not sold, shall be entitled to vote the percentage set forth in Exhibit "E". Where there is more than one record owner of a condominium, any or all of such persons may attend any meeting of the Association, but it shall be necessary for those owners present to act unanimously in order to cast the vote to which the condominium is entitled. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established herein, shall be deemed to be binding on all owners of condominiums, their successors and assigns.

6. Additional Powers of the Association. In addition to those powers listed in Article VIII, the Association shall be governed by a Board of Directors in accordance with this Declaration as well as the Bylaws of the Association which Bylaws shall be adopted by the unit owners within thirty (30) days after the formation of the Association. The Bylaws may be amended by seventy-five percent (75%) of all unit owners. The Bylaws may provide the rules and regulations for the use, occupancy and management of the property not inconsistent with, this Declaration nor inconsistent with the provisions of the Horizontal Property Regimes Act of Alaska.

7. Fidelity Bonds. Any person or entity authorized in any way to control, disburse, deposit, receive, or pay funds of the Association, including allemployees, professional managers, and employees of professional managers of the Association, shall be required to obtain appropriate bond coverage in the amounts as set forth by the Board of Directors of the Association.

ARTICLE IX

Rights of Mortgagee

1. Priority. Where the mortgagee of a first mortgage of record which is recorded prior to the date on which the assessment lien became effective, obtains title to the same as a result of foreclosure of any such first mortgage, the acquirer of title, his successor and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such condominium which became due prior to the acquisition of title to such condominium by such acquirer, but shall be subject to any future assessments which become due subsequent to his acquisition of title. Such unpaid share of common expenses or assessments shall be deemed

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to be common expenses collectible from all of the condominiums including such acquirer, his successors and assigns.

2. Default. A breach of any of the provisions, covenants, restrictions or limitations hereof, or the recordation of any lien or assessment hereunder, or the pursuit of any remedy hereunder, shall not defeat or render invalid the lien of any mortgage made by a unit owner in good faith and for value upon the interest of a unit owner. All of the provisions herein shall be binding upon and effective against any owner whose title to said property is hereafter acquired through foreclosure or trustee's sale.

3. Right to Inspect Association Records and Notice. The holder of a first mortgage of record, its successors or assigns, shall have the right to inspect the Association's books of account and other financial records, and shall also be able to require the association to provide to it such additional financial data as may be reasonably required to protect its interests, including annual audited financial statements. Written notice of all Association meetings shall be sent to first mortgagees of record who may designate an agent to attend such meetings.

4. Abandonment. The condominium status of the project shall not be abandoned without first obtaining the prior written approval of all mortgage holders, nor shall there be any change in the percentage interests of the unit owners without first obtaining the prior written approval of all first mortgage holders.

5. Security Interest in Association's Stock Certificate. As additional security to the mortgagee, the holder of a first mortgage of record shall have a security interest in the stock certificate issued to the unit owner of the Association. In the event of a default of any unit owner under the terms of this Declaration, or any other obligation of a unit owner to a first mortgagee of record, the first mortgage holder shall be entitled to all the rights and remedies of a secured party, including the right to foreclose its security interest in the stock certificate in conjunction with a foreclosure of the first mortgage. A stock power shall be signed by any unit owner in favor of the first mortgage holder at the time of signing the first mortgage as evidence of the security interest granted herein. So long as any unit owner is not in default as described herein, the unit owner shall enjoy all rights and privileges, including voting, inherent in the ownership of the stock certificate issued by the Association.

6. Anything to the contrary herein notwithstanding, the Association shall give the holders of all first mortgages written notice of any default of any unit owner's obligation of any kind created by the Declaration, Articles of Incorporation, the Bylaws, or the rules and regulations of the Association, which default has not been cured within thirty days from the date of said default.

ARTICLE X

Insurance

1. Types. The Association shall obtain and continue in effect adequate blanket public liability insurance for the common areas, and fire insurance with extended coverage for the full insurable value of the project. Such insurance shall be maintained by the Association for the benefit of the Association,

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1 the unit owners, and the encumbrances upon the property or any
 2 part thereof as their interests may appear with underlying
 3 coverage on the individual units. The Association may purchase
 4 such other insurance as it may deem necessary, including, but
 5 not limited to, plate glass insurance, fidelity bonds and
 6 workman's compensation. Each owner shall provide insurance on
 7 his personal property. Nothing herein shall preclude any
 8 individual owner from carrying any public liability insurance
 9 as he may deem advisable to cover his individual liability for
 10 damages to person or property occurring inside his individual
 11 unit or elsewhere upon the premises.

12 2. Premiums and Proceeds. Insurance premiums for any
 13 such blanket insurance coverage obtained by the Association and
 14 any other insurance deemed necessary by the Association shall
 15 become a common expense to be included in the regular assessments
 16 levied by the Association for the repair or replacement of the
 17 property for which the insurance was carried or otherwise
 18 disposed of as provided in Article V of this Declaration. The
 19 Association is hereby granted the authority to negotiate loss
 20 settlements with the appropriate insurance carriers. Any two
 21 directors of the Association may sign a loss claim form and
 22 release form in connection with the settlement of a loss claim,
 23 and such signature shall be binding on all the unit owners.

24 ARTICLE XI

25 Duration and Amendment

26 1. Duration. The duration of this Declaration shall
 27 be perpetual, unless a declaration of termination is recorded
 28 in the public records of the Anchorage Recording District, State
 29 of Alaska, meeting the requirements of an amendment to this
 30 Declaration as set forth in paragraph 2 of this Article. There
 31 shall be no severance by sale, conveyance, encumbrance or
 32 hypothecation of an interest in any unit from the concomitant
 33 membership in the Association as long as this Declaration shall
 34 continue in full force and effect.

35 2. Amendment. Notice of the subject matter of a
 36 proposed amendment to this Declaration in reasonably detailed
 37 form shall be included in the notice of any meeting of the
 38 Association at which a proposed amendment is to be considered.
 39 A resolution shall be adopted by approval of unit owners owning
 40 in the aggregate not less than seventy-five percent (75%) of
 41 the unit owner's vote as set forth in Exhibit "E". A copy
 42 of each amendment shall be certified by at least two officers
 43 of the Association and the amendment shall be effective when
 44 recorded in the public records, Anchorage Recording District,
 45 State of Alaska; provided that any of the following amendments
 46 to be effective must be approved in writing by the record
 47 holders of all encumbrances on any condominiums at the time of
 48 such amendment:

49 (a) Any amendment which affects or purports to
 50 affect the validity or priority of encumbrances or the rights
 51 or protection granted to encumbrancers as provided herein;

52 (b) Any amendment which would necessitate an
 53 encumbrancer after it has acquired a condominium through
 54 foreclosure to pay more than its proportionate share of any unpaid
 55 assessment or assessments accruing prior to such foreclosure;

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1 (c) Any amendment which would or could result in
 2 an encumbrance being cancelled by forfeiture, or in the individual
 3 condominiums not being separately assessed for tax purposes;

4 (d) Any amendment relating to the insurance
 5 provisions as set out in Article X hereof, or to the application of
 6 insurance proceeds as set out in Article VI hereof, or to the
 7 disposition of any money received in any taking under condemnation
 8 proceedings; and

9 (e) Any change in the percentage interest of the
 10 unit owners as set forth in Exhibit "D".

11 A certificate, signed and sworn to by a majority of the
 12 Association that the record owners of seventy-five percent (75%) of
 13 the unit owners have either voted for or consented in writing to
 14 any amendment adopted as above provided, when recorded, shall be
 15 conclusive evidence of such fact. The Association shall maintain
 16 in its files the record of all such votes or written consents for a
 17 period of at least four (4) years. Any amendment which requires
 18 the written consent of all the record holders of encumbrances shall
 19 be signed and sworn to by all such encumbrancers. When recorded, it
 20 shall be noted that such amendments have been so approved.

21 3. Amendment by Declarant. Notwithstanding the foregoing,
 22 until the close of any escrow for the sale of a condominium in the
 23 project, Declarant shall have the right to terminate or modify this
 24 Declaration by recordation of a supplement thereto setting forth
 25 such termination or modification. For purposes of this Declaration,
 26 the close of escrow shall be deemed to be the date upon which a
 27 deed conveying title to a condominium is recorded.

28 ARTICLE XIII

29 Condemnation

30 1. Consequences of Condemnation. If at any time or
 31 times during the continuance of the condominium ownership
 32 pursuant to this Declaration, all or any part of the project
 shall be taken or condemned by any public authority or sold or
 otherwise disposed of in lien of or in advance thereof, the
 provisions of this Article shall apply.

2. Proceeds. All compensation, damages, or other
 proceeds therefrom, the sum of which is hereinafter called
 the "condemnation award", shall be payable to the Association.

3. Complete Taking. In the event that the entire
 project is taken or condemned, or sold or otherwise disposed of in
 lieu of or in avoidance thereof, the condominium ownership
 pursuant thereto shall terminate. The condemnation award
 shall be apportioned among the unit owners in proportion to
 the respective undivided interests in the common elements,
 provided that if a standard different from the value of the
 project as a whole is employed to measure the condemnation
 award in negotiation, judicial decree or otherwise, then in
 determining such shares the same standard shall be employed
 to the extent it is relevant and applicable.

On the basis of principle set forth in the last
 preceding paragraph, the Association shall as soon as practicable
 determine the share of the condemnation award to which each
 owner is entitled and make payment accordingly.

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1 4. Partial Taking. In the event that less than the
 2 entire project is taken or condemned, or sold or otherwise
 3 disposed of in lieu of or in avoidance thereof, the condominium
 4 ownership hereunder shall not terminate. Each owner shall
 be entitled to a share of the condemnation award to be
 determined in the following manner:

5 (a) As soon as practicable, the Association shall,
 6 reasonably and in good faith, allocate the condemnation award
 7 between compensation damages, or other proceeds, and shall
 8 apportion the amounts so allocated to taking of or injury to
 the common elements and shall be apportioned among owners in
 proportion to their respective undivided interests in the common
 elements:

9 (b) The total amount allocated to severance damages
 10 shall be apportioned to those condominium units which were not
 taken or condemned;

11 (c) The respective amounts allocated to the taking
 12 of or injury to a particular unit and/or improvements to the
 particular unit involved; and

13 (d) The amount allocated to consequential damages
 14 and any other takings or injuries shall be apportioned as the
 Association determines to be equitable in the circumstances.

15 If an allocation of the condemnation award is already
 16 established in negotiation, judicial decree, or otherwise,
 17 then in allocating the condemnation award the Association
 18 shall employ such allocation to the extent it is relevant and
 applicable. Distribution of apportioned proceeds shall be made
 by check payable jointly to the respective owners and their
 respective mortgagees.

19 5. Reorganization. In the event a partial taking
 20 results in the taking of a complete unit, the owner thereof
 21 automatically shall cease to be a member of the Association.
 22 Thereafter, the Association shall reallocate the ownership,
 23 voting rights, and assessment ratio determined in accordance
 with this Declaration according to the same principles employed
 in this Declaration at its inception and shall submit such
 reallocation to the owners of remaining units for amendment
 of this Declaration as provided in Article XI hereof.

24 6. Notice to Mortgagee. The institutional holder of
 25 a first mortgage on any unit shall be given written notice of
 any condemnation proceeding described herein.

26 ARTICLE XIII

27 Declarant's Right to Rent

28 The Declarant or its agents or assigns hereby reserve
 29 the right to rent any of the units described in Exhibit "B"
 30 upon terms and conditions acceptable to the Declarant until
 31 said units are sold. However, the tenants of said unit must
 32 agree to be bound by all rules and regulations of the Declarant
 and the Association.

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 ALASKA DEPARTMENT OF REVENUE

ARTICLE XIV

Miscellaneous

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1. Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief which may include, without limiting same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, which relief may be sought by the Association or, if appropriate, by an aggrieved unit owner. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the project, and any violation of this Declaration shall be deemed to be a nuisance. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision, or any other provision hereof. Any unit owner not at the time in default hereunder, or Declarant, shall be entitled to bring an action for damages against any default unit owner, and in addition may enjoin any violation of this Declaration. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorney's fees in such amount as the Court may deem reasonable, in favor of the prevailing party. Each remedy provided for in this Declaration shall be cumulative and not exclusive or exhaustive.

2. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provisions hereof.

3. Construction by Declarant. Nothing in this Declaration shall limit the right of Declarant to complete construction of improvements to the common areas and to units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire project. Such right shall include but shall not be limited to erecting, constructing and maintaining on the project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease or otherwise. This Declaration shall not limit the right of Declarant at any time prior to acquisition of title by a purchaser from the Declarant to establish on the project additional easements, reservations and rights-of-way to itself, to utility companies, or to others as may from time to time be reasonably necessary to the proper development and disposal of the project. Prospective purchasers and Declarant shall have the right to use all common areas and limited common areas for access to the sales facilities of Declarant. Declarant reserves the right to alter its construction plans and designs as it deems appropriate. The rights of Declarant hereunder may be assigned by Declarant to any successor to all or part of Declarant's interest in the project, by an express assignment incorporated in a recorded deed transferring such interest to such successor.

4. Easements. Declarant expressly reserves for the benefit of owners in the project reciprocal easements of access, ingress and egress over all of the common areas.

1 Such easements may be used by Declarant, its successors,
 2 purchasers and all unit owners, their guests, tenants and
 3 invitees, residing or temporarily visiting the project, for
 4 pedestrian walkways, vehicular access and such other purposes
 5 reasonably necessary for the use and enjoyment of a unit in
 6 the project. Such easements shall be appurtenant to and
 shall pass with the title to every unit conveyed. The
 Declarant expressly reserves for the benefit of each unit
 owner an exclusive easement for use of those areas depicted
 on the condominium plans as limited common areas and parking
 spaces, as assigned to each unit owner for his numbered unit.

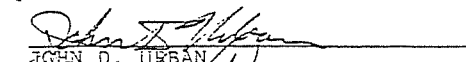
7 5. Valuation of Unit and Property and Voting Rights.
 8 Each unit described herein is valued for the purpose of this
 9 Declaration as set forth in Exhibit "D". The total value of
 10 such units being the value of property comprising the project,
 11 nevertheless, each unit owner may provide for additional
 12 improvements which increase the actual cost of his unit.
 13 Such increase in cost, however, shall not allow the individual
 unit owner to any greater percentage ownership of the common
 areas nor shall such increased cost allow such unit owner to
 any greater vote than as listed on Exhibit "E". The owner
 of each unit shall have an undivided interest in the common
 areas and facilities appertaining to each unit for all purposes
 including voting as set forth in Exhibit "E".

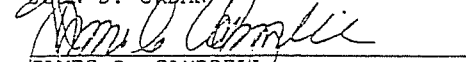
14 6. Service of Process. The name and residence of the
 15 person to receive service of process in cases provided for in the
 Horizontal Property Regimes Act of the State of Alaska is:

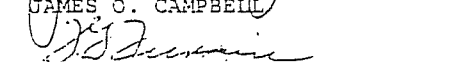
16 James O. Campbell
 17 Suite 200, 840 "K" Street
 Anchorage, Alaska 99501

18 THIS DECLARATION has been executed on the date first
 19 hereinabove written.

20 
 21 ROBERT C. PENNEY


22 
 23 JOHN D. URBAN

24 
 25 JAMES O. CAMPBELL

26 
 27 FRANK G. TURPIN

28 STATE OF ALASKA)
 29) ss.
 30 THIRD DISTRICT)

31 THIS IS TO CERTIFY that on this 17th day of June,
 32 1983, before me, the undersigned Notary Public, personally
 appeared ROBERT C. PENNEY, JOHN D. URBAN, JAMES O. CAMPBELL
 and FRANK G. TURPIN, known to me and to me known to be the
 individuals described in and who executed the foregoing
 instrument and they acknowledged to me that they signed and
 sealed the same freely and voluntarily for the uses and
 purposes therein mentioned.

 Noble by birth yet nobler
 by deeds...
 America's veterans!

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 TELEPHONE 272-9944

WITNESS my hand and official seal.

Thomas L. Lee
 Notary Public in and for Alaska
 My Commission Expires: 8/14/64

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EXHIBIT "A"

Lot Ten "D" (10-D), Block Ninety-Three (93), "L" Street Slide Replat, according to the official plat thereof, filed under Plat Number 82-292, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

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 TELEPHONE 272-9346

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EXHIBIT "B"

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APARTMENT NO. 1:

a) Unit No. 1 is located on the west end of the building, and is approximately 3,938 square feet in area.

b) Unit No. 1 is comprised of three levels, with living room, dining room, kitchen, eating nook, half a bath and two balconies on the upper level; entry hall; garage, bedroom, dressing room and a bath and laundry area on the middle level; bedroom, den, bath and mechanical room on the lower level.

c) Unit No. 1 has carpeting and wood floors and has a fireplace. Appliances consist of refrigerator, double oven, range top, dishwasher, compactor, garbage disposal and undercounter refrigerators. There is also a dumbwaiter.

c) Access into Unit No. 1 is a separate door from the south west side of the building; access to the upper and lower levels is by interior stairway.

APARTMENT NO. 2:

a) Unit No. 2 is located on the west side of the building, and is approximately 3,390 square feet in area.

b) Unit No. 2 is comprised of three levels, with living room, dining room, kitchen, half a bath and two balconies on the upper level; entry hall, garage, bedroom, dressing room and a bath on the middle level; bedroom, den, bath, laundry area and mechanical room on the lower level.

c) Unit No. 2 has carpeting and wood floors and has two fireplaces. Appliances consist of refrigerator, double oven, range top, dishwasher, compactor, garbage disposal and undercounter refrigerators.

d) Access into Unit No. 2 is a separate door from the south west side of the building. Access to the upper and lower levels is by interior stairway.

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APARTMENT No. 3:

a) Unit No. 3 is on the east side of the building, and is approximately 3,890 square feet in area.

b) Unit No. 3 is comprised of three levels, with living room, dining room, kitchen, half a bath and two balconies on the upper level; entry hall, garage, bedroom, dressing room, a bath and laundry area on the middle level; bedroom, den, bath, and mechanical room on the lower level.

c) Unit No. 3 has carpeting and wood floors and has a fireplace. Appliances consist of refrigerator, double oven, range top, dishwasher, compactor, garbage disposal and undercounter refrigerators.

d) Access into the Unit is a separate door from the south east side of the building. Access to the upper and lower levels is by interior stairway.

APARTMENT No. 4:

a) Unit No. 4 is located on the east end of the building, and is approximately 3,938 square feet in area.

b) Unit No. 4 is comprised of three levels, with living room, dining room, kitchen, half a bath and two balconies on the upper level; entry hall, garage, bedroom, dressing room, a bath and laundry area on the middle level; bedroom, den, bath, and mechanical room on the lower level.

c) Unit No. 4 has carpeting and wood floors and has two fireplaces. Appliances consist of refrigerator, double oven, range top, dishwasher, compactor, garbage disposal and undercounter refrigerators.

d) Access into the unit is a separate door from the south east side of the building. Access to the upper and lower levels is by interior stairway.

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EXHIBIT "C"

Description of Limited Common Areas and Facilities:

There are no Limited Common Areas

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EXHIBIT "D"

Valuation of each unit and the percentage of undivided interest as to the common areas of the project are as follows:

<u>Unit No.</u>	<u>Percentage of Undivided Interest</u>	<u>Unit Value</u>
1	25%	\$500,000.00
2	25%	\$500,000.00
3	25%	\$500,000.00
4	25%	\$500,000.00
<u>TOTAL:</u>		<u>\$2,000,000.00</u>

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EXHIBIT "E"

Voting percentage of each unit:

<u>Unit No.:</u>	<u>Voting Percentage:</u>
1	25%
2	25%
3	25%
4	25%
TOTAL:	100%

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