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DECLARATION
OF
SPINNAKER BAY TOWNHOMES
(Public Offering Statement Exhibit A)

AFTER RECORDATION RETURN TO:

James H. McCollum
Law Offices of James H. McCollum, LLC
510 L Street, Ste. 540
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DECLARATION

SPINNAKER BAY TOWNHOMES

Declarant, The Petersen Group, Inc., an Alaska corporation with an office at 3820 Lake Otis Parkway, #204, Anchorage, Alaska 99508, does hereby submit the real property in Anchorage, Alaska described in Schedule A-1, to the provisions of the Common Interest Ownership Act, Title 34, Chapter 8, of the Alaska Statutes, for the purpose of creating Spinnaker Bay Townhomes, and making the Improvements shown in the Plat and Plans attached as Schedules A-3 and A-4.

ARTICLE I

Definitions

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

Section 1.1 - Act. The Uniform Common Interest Ownership Act, AS 34.08 of the Alaska Statutes as it may be amended from time to time.

Section 1.2 - Allocated Interests. The undivided interest in the Common Elements, the Common Expense liability, and votes in the Association allocated to Units in the Common Interest Community. The Allocated Interests are described in Article VIII of this Declaration and shown on Schedule A-2.

Section 1.3 - Association. Spinnaker Bay Townhomes Homeowners Association, Inc., a Unit Owner Association within Southport, a Master Planned Community and a non-profit corporation organized under Title 10, Chapter 20 of the statutes of the State of Alaska. It is the Association of Unit Owners pursuant to Section 34.08.310 of the Act.

Section 1.4 - Bylaws. The Bylaws of the Association, as they may be amended from time to time.

Section 1.5 - Common Elements. Each portion of the Common Interest Community other than a Unit.

Section 1.6 - Common Expenses. The expenses or financial liabilities for the operation of the Common Interest Community. These include:

- (i) Expenses of administration, maintenance, repair or replacement of the Common Elements;
- (ii) Expenses declared to be Common Expenses by the Documents or by the Act;
- (iii) Expenses agreed upon as Common Expenses by the Association; and



(iv) 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 Elements or any other real or personal property acquired or held by the Association.

Section 1.7 - Common Interest Community. The real property described in Schedule A-1, subject to the Declaration of Spinnaker Bay Townhomes.

Section 1.8 - Declarant. The Petersen Group, an Alaska corporation or its successor as defined in Subsection 34.08.990(12) of the Act.

Section 1.9 - Declaration. This document, including any amendments.

Section 1.10 - Development Rights. The rights reserved by the Declarant under Article VII of this Declaration to create Units, Common Elements, and Limited Common Elements within the Common Interest Community, and to withdraw property from the Common Interest Community.

Section 1.11 - Director. A member of the Executive Board.

Section 1.12 - Documents. The Declaration, Plat and Plans recorded and filed pursuant to the provisions of the Act, the Bylaws, and the Rules as they may be amended from time to time. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.

Section 1.13 - Eligible Insurer. An insurer or guarantor of a first Security Interest in a Unit 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 Unit. Such notice shall be deemed to include a request that the eligible insurer be given the notices and other rights described in Article XVII.

Section 1.14 - Eligible Mortgagee. The holder of a first Security Interest in a Unit which has notified the Association, in writing, of its name and address, and that it holds a first Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article XVII.

Section 1.15 - Executive Board. The board of directors of the Association.

Section 1.16 - Floor Plans. Those floor plans filed with this Declaration as Schedule A-4, as they may be from time to time amended.

Section 1.17 - Improvements. Any construction, structure, fixture or facilities existing or to be constructed on the land included in the Common Interest Community, including but not limited to, buildings, trees and shrubbery planted by the Declarant, a Unit Owner or the Association, paving, utility wires, pipes, and light poles.

Section 1.18 - Limited Common Elements. The portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Units by the Declaration or by operation of Subsections (2) and (4) of Section 34.08.100. The Limited Common Elements in the Common Interest Community are described in Article V of this Declaration.



Section 1.19 - Majority or Majority of Unit Owners. The owners of more than 50% of the votes in the Association.

Section 1.20 - Manager. A person, firm or corporation employed or engaged to perform management services for the Common Interest Community and the Association.

Section 1.21 - Master Association. "Master Association" means an organization described in AS 34.08.280. The Master Association for Spinnaker Bay Townhomes is Southport Master Association.

Section 1.22 - Master Common Elements. "Master Common Elements" means all portions of Southport Master Planned Community other than the Common Elements. Title to all Master Common Elements in Southport are vested in the Master Association. Maintenance, repair and replacement of the Master Common Elements are the responsibility of the Master Association.

Section 1.23 - Notice and Comment. The right of a Unit 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 Section 23.1 of this Declaration.

Section 1.24 - Notice and Hearing. The right of a Unit Owner to receive notice of an action proposed to be taken by the Association, and the right to be heard thereon. The procedures for Notice and Hearing are set forth in Section 23.2 of this Declaration.

Section 1.25 - Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

Section 1.26 - Plans. The plans filed with this Declaration as Schedule A-4, as they may be amended from time to time.

Section 1.27 - Plat. The plat filed with this Declaration as Schedule A-3, as it may be amended from time to time.

Section 1.28 - Property. The land, all Improvements, easements, rights and appurtenances, which have been submitted to the provisions of the Act by this Declaration.

Section 1.29 - Public Offering Statement. The current document prepared pursuant to 34.08.530 of the Act as it may be amended from time to time, and provided to purchasers prior to the time of execution of a purchase agreement.

Section 1.30 - Rules. Rules for the use of Units and Common Elements and for the conduct of persons within the Common Interest Community, adopted by the Executive Board pursuant to this Declaration.



Section 1.31 - Security Interest. An interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The 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 the Association, and any other consensual lien or title retention contract intended as security for an obligation.

Section 1.32 - Special Declarant Rights. Right reserved for the benefit of a Declarant to (A) complete Improvements indicated on Plats and Plans filed with the Declaration; (B) exercise any Development Right; (C) maintain sales offices, management offices, signs advertising the Common Interest Community, and models; (D) use easements through the Common Elements for the purpose of making Improvements within the Common Interest Community or within real estate that may be added to the Common Interest Community; or (E) appoint or remove an officer of the Association or any Executive Board member during any period of Declarant control.

Section 1.33 - Trustee. The entity which may be designated by the Executive Board 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 the Executive Board from time to time constituted, acting by majority vote, as executed by the president and attested by the secretary.

Section 1.34 - Unit. A physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described in Section 4.2 of this Declaration.

Section 1.35 - Unit Owner. The Declarant or other Person who owns a Unit. Unit Owner does not include a Person having an interest in a Unit solely as security for an obligation. The Declarant is the initial owner of any Unit created by this Declaration.

ARTICLE II

Name and Type of Common Interest Community and Association

Section 2.1 - Common Interest Community. The name of the Common Interest Community is Spinnaker Bay Townhomes. Spinnaker Bay Townhomes are condominiums.

Section 2.2 - Association. The name of the Association is Spinnaker Bay Townhomes Homeowners Association., Inc.

ARTICLE III

Description of Land

The entire Common Interest Community is situated in the Anchorage Recording District, Third Judicial District, State of Alaska and is located on land described in Schedule A-1.



ARTICLE IV

Maximum Number of Units: Boundaries

Section 4.1 - Maximum Number of Units. The Common Interest Community upon creation contains twelve (12) Units. As each building is added it contains the number of units listed in the most current Schedule A-2. The Declarant reserves the right to create up to a total of thirty two (32) Units.

Section 4.2 - Boundaries. Boundaries of each Unit created by the Declaration are shown on the Plat and Plans as numbered Units with their identifying number and are described as follows:

(a) Upper Boundary: The horizontal or sloping plane or planes of the unfinished lower surfaces of the ceiling bearing structure surfaces, beams, and rafters and of closed fireplace dampers, extended to an intersection with the vertical perimeter boundaries.

(b) Lower Boundary: The horizontal plane or planes of the undecorated or unfinished upper surfaces of the floors, extended to an intersection with the vertical perimeter boundaries and open horizontal unfinished surfaces of trim, sills, and structural components.

(c) Vertical Perimeter Boundaries: The planes defined by the inner surfaces of the studs and framing of the perimeter walls; the unfinished inner surfaces of poured concrete walls; the unfinished surfaces of the interior trim, fireplaces, and thresholds along perimeter walls and floors; the unfinished exterior surfaces of closed windows and closed perimeter doors; and the innermost unfinished planes of all interior bearing studs and framing of bearing walls, columns, bearing partitions, and partition walls between separate Units.

(d) Inclusions: Each Unit will include the spaces and Improvements lying within the boundaries described in Sections 4.2.(a), 4.2.(b), and 4.2.(c), above, and will also include the spaces and the Improvements within such spaces containing any heating, water heating apparatus, smoke detector systems and all electrical switches, wiring, pipes, ducts, conduits, smoke detector system and television, telephone, and electrical receptacles and light fixtures and boxes serving that Unit exclusively, the surface of the foregoing being the boundaries of such Unit, whether or not such spaces are contiguous.

(e) Exclusions: Except when specifically included by other provisions of Section 4.2, the following are excluded from each Unit: The spaces and Improvements lying outside of the boundaries described in Sections 4.2.(a), 4.2.(b), and 4.2.(c), above; and all chutes, pipes, flues, ducts, wires, conduits, and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and similar services to other Units and Common Elements or both.

(f) Inconsistency with Plans: If this definition is inconsistent with the Plans, then this definition will control.



ARTICLE V

Limited Common Elements

The following portions of the Common Elements are Limited Common Elements assigned to the Units as stated:

- (a) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion serving only the Unit is a Limited Common Element, allocated solely to the Unit, the use of which is limited to that Unit, and any portion thereof serving more than one Unit or a portion of the Common Elements is a part of the Common Elements.
- (b) Any doorsteps, porches, and decks designed to serve a single Unit that are located outside the boundaries of the Unit, are Limited Common Elements allocated exclusively to the Unit and their use is limited to that Unit.
- (c) Chimneys and the flue thereof will be Limited Common Elements allocated to the unit containing the fireplace.
- (d) Driveways, the use of which is limited to the Unit as shown on the Plat and Plans.
- (e) Concrete walkways leading to the front porch of the Unit, the use of which is limited to the Unit as shown on the Plat and Plans.
- (f) Yards adjacent to each Unit, the use of which is limited to the Unit as shown on the Plat and Plans.
- (g) Fences constructed on the yards, the use of which is limited to the Units whose yard adjoins said fence.
- (h) Exterior surfaces, trim, and siding will be Limited Common Elements allocated to the Units sheltered.
- (i) Address number and exterior lighting affixed to the building will be Limited Common Elements allocated to the Units served.
- (j) Areas dividing the driveways assigned to each Unit as shown on the Plat.

ARTICLE VI

Maintenance, Repair and Replacement

Section 6.1 - Common Elements. The Association shall maintain, repair and replace all of the Common Elements, except for certain Limited Common Elements which are required by this Declaration to be maintained, repaired or replaced by the Unit Owners. Common Expenses



associated with the cleaning, maintenance, repair or replacement of Limited Common Elements which are not the specific maintenance responsibility of a Unit or a maintenance expense of the Association which is to be specifically assessed to the Unit Owner or Owners to whose Unit the Limited Common Element is appurtenant will be assessed against all Units in accordance with their Allocated Interests in the Common Expenses. If any Limited Common Element is assigned to more than one Unit, the Common Expenses attributable to the Limited Common Element will be assessed and shared equally among the Units to which it is assigned.

6.1.1 Certain Limited Common Elements to be maintained by the Association and assessed to the Units. The Association shall maintain, repair, and replace the concrete walkways, porches, and decks, and assess the cost against the Unit or Units to which such Limited Common Element is assigned.

6.1.2 Maintenance, Repair, and Replacement Obligations of Unit Owners with Respect to Certain Limited Common Elements. Unit Owners are responsible for the maintenance, repair, and replacement of the fenced portion of the yard, which is a Limited Common Element appurtenant to the Unit, and any fence which encloses a portion of the yard assigned to the Unit or which serves as a privacy fence to separate the yard assigned to the Unit from an adjacent street or property on the boundary of the Spinnaker Bay Townhomes project. Maintenance of the fenced portion of the lawn and the shrubs and trees located thereon shall be performed in accordance with standards promulgated and provided to Unit Owners from time to time by the Executive Board. Each Unit Owner shall be responsible for removing all snow, cut grass, leaves, dirt, and debris from the porch, fenced portions of the yard, and deck which are Limited Common Elements appurtenant to his or her Unit.

6.1.3 Construction and Maintenance of Fences by Unit Owners. Each Unit Owner shall have the right to construct a fence which encloses a portion of the yard assigned to his or her Unit at the locations shown on Schedule A-3 to this Declaration and of materials and design specifications to be provided by the Executive Board.. The Executive Board may dictate specifications as to materials and design without amending this Declaration. To the extent that a fence separates the yards appurtenant to separate Units, then the responsibility for the maintenance, repair, and replacement of that portion of the fence shall be the joint responsibility of the Units to which such yards are appurtenant. The cost of construction of the fence shall be that of the Unit Owner constructing the fence around the yard appurtenant to that Unit. To the extent that a fence constructed by a Unit Owner joins an existing fence dividing the yards between the two Units, then such Unit Owner shall pay to the owner of the adjoining Unit one-half (1/2) of the reasonable costs of the shared fence at reasonable commercial rates in effect at the time. No Unit Owner may construct a fence around a portion of its yard without completely enclosing that Unit Owner's yard. Upon construction of a fence by a Unit Owner, a fence shall become a part of the Limited Common Elements appurtenant to the Unit or Units responsible for the maintenance of that portion of the fence.

However, when a portion of a Unit Owner's fence line as shown on Schedule A-3, is common with the Spinnaker Bay Townhomes development perimeter or adjacent to a dedicated street right-of-way, that Unit Owner may petition the Executive Board for permission to construct a privacy fence along the full length of such common boundary with the development perimeter



and/or street right-of-way (without completely enclosing the fencible portion of the yard assigned to his or her Unit) in accordance with the process in Section 12.3 of this Declaration. The submitted plan shall be sufficient to confirm compliance with Schedules A-3 and A-4 to this Declaration and to assure the installation is designed in a manner to facilitate the future construction of a complete fence that encloses the portion of the yard assigned to the Unit. The submitted plan need not be prepared by an architect or landscape architect. Upon construction, such privacy fence shall become a part of the Limited Common Elements appurtenant to the Unit to which the assigned yard borders the fence.

Section 6.2 - Units. Each Unit Owner shall maintain, repair and replace, at his or her own expense, all portions of his or her Unit.

Section 6.3 - Access. Any person authorized by the Executive Board shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening a Unit or the Common Elements, and for the purpose of performing installations, alterations or repairs, and for the purpose of reading, repairing, replacing utility meters and related pipes, valves, wires and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit 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 Unit Owner is present at the time.

Section 6.4 - Repairs Resulting From Negligence. Each Unit Owner will reimburse the Association for any damages to any other Unit or to the Common Elements caused intentionally or negligently by the Unit Owner or by his or her failure to properly maintain, repair or make replacements to his or her Unit. The Association will be responsible for damage to Units caused intentionally or negligently by the Association or by its failure to maintain, repair or make replacements to the Common Elements. If such expense is caused by misconduct, it will be assessed following Notice and Hearing.

Section 6.5 - No additional component or element may be attached without consent of the Executive Board. No additional component or element may be attached to any Common Element without the written consent of the Executive Board. In the event that any additional component or element of a Limited Common Element attached thereto by the Unit Owner becomes deteriorated or unsightly or is inconsistent with conditions of installation it may be removed or repaired at the Unit Owner's expense as a Common Expense Assessment under this section, after Notice and Hearing.

ARTICLE VII

Development Rights and Other Special Declarant Rights

Section 7.1 - Reservation of Development Rights. The Declarant reserves the following Development Rights:

(a) The right to construct underground utility lines, pipes, wires, ducts, conduits and other facilities across the Common Interest Community for the purpose of furnishing utility and



other services to buildings and Improvements to be constructed on the Additional Property. The Declarant also reserves the right to grant easements to public utility companies and to convey Improvements within those easements anywhere in the Common Interest Community for the above-mentioned purposes. If the Declarant grants any such easements, Schedule A-1 will be amended to include reference to the recorded easement.

(c) The right to withdraw property listed in Schedule A-1 as "Property in Common Interest Community Subject to Development Rights" from the Common Interest Community.

Section 7.2 - Limitations on Development Rights. The Development Rights reserved in Section 7.1 are limited as follows:

(a) The Development Rights may be exercised at any time, but not more than seven (7) years after the recording of the initial Declaration;

(b) Not more than twenty (20) additional Units may be created under the Development Rights;

(c) The quality of construction of any buildings and Improvements to be created on the Property shall be consistent with the quality of those constructed pursuant to this Declaration as initially recorded.

(d) All Units and Common Elements created pursuant to the Development Rights will be restricted to residential use in the same manner and to the same extent as the Units created under this Declaration as initially recorded.

(e) No Development Rights may be exercised unless approved pursuant to Section 17.5 of this Declaration.

Section 7.3 - Phasing of Development Rights. No assurances are made by the Declarant regarding the portions of the Property where the Declarant will exercise its Development Rights or the order in which such portions, or all of the areas, will be developed. The exercise of Development Rights as to some portions will not obligate the Declarant to exercise them as to other portions.

Section 7.4 - Special Declarant Rights. The Declarant reserves the following Special Declarant Rights, to the maximum extent permitted by law, which may be exercised, where applicable, anywhere within the Common Interest Community:

(a) To complete Improvements indicated on Plats and Plans filed with the Declaration;

(b) To exercise a Development Right reserved in this Declaration;

(c) To maintain sales offices, management offices, signs advertising the Common Interest Community, and models;



(d) To use easements through the Common Elements for the purpose of making Improvements within the Common Interest Community;

(e) To appoint or remove an officer of the Association or a Master Association or any an Executive Board member during a period of Declarant control subject to the provisions of Section 7.9 of this Declaration.

(f) Make the Common Interest Community subject to the Master Association;

(g) Merge or consolidate the Common Interest Community with another Common Interest Community of the same form of ownership.

Section 7.5 - Models, Sales Offices and Management Offices. As long as the Declarant is a Unit Owner, the Declarant and its duly authorized agents, representatives and employees may maintain any Unit owned by the Declarant or any portion of the Common Elements as a model Unit or sales office or management office.

Section 7.6 - Construction: Declarant's Easement. The Declarant reserves the right to perform warranty work, and repairs and construction work, and to store materials in secure areas, in Units and Common Elements, and the further right to control all such work and repairs, and the right of access thereto, until its completion. All work may be performed by the Declarant without the consent or approval of the Executive Board. The Declarant has such an easement through the Common Elements as may be reasonably necessary for the purpose of or exercising Special Declarant Rights, whether arising under the Act or reserved in the Declaration. Such easement includes the right to convey utility and drainage easements to public utilities, municipalities, the State, riparian owners or upland owners to fulfill the plan of development.

Section 7.7 - Signs and Marketing. The Declarant reserves the right to post signs and displays in the Common Elements to promote sales of Units, and to conduct general sales activities, in a manner as will not unreasonably disturb the rights of Unit Owners.

Section 7.8 - Declarant's Personal Property. The Declarant reserves the right to retain all personal property and equipment used in the sales, management, construction and maintenance of the premises that has not been represented as property of the Association. The Declarant reserves the right to remove from the property, promptly after the sale of the last Unit, any and all goods and Improvements used in development, marketing and construction, whether or not they have become fixtures.

Section 7.9 - Declarant Control of the Association.

(a) Subject to Subsection 7.9.(b): There shall be a period of Declarant control of the Association, during which a Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Executive Board and/or officers of the Association and any Association representative to the Master Association. The period of Declaration terminates no later than the earlier of:



- (i) 60 days after conveyance of 75 percent of the Units that may be created to Unit Owners other than a Declarant;
- (ii) two years after Declarant has ceased to offer Units for sale in the ordinary course of business;
- (iii) two years after any right to add new Units was last exercised.
- (iv) five years after the first Unit is conveyed to a Unit Owner other than a Declarant.

A Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of that period, but in that event the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument approved by the Declarant before they become effective.

(b) Not later than 60 days after conveyance of 25 percent of the Units that may be created to Unit Owners other than a Declarant, and in any event no later than one (1) year after conveyance of the first Unit to a Unit Owner other than Declarant, at least one member and not less than 25 percent of the members of the Executive Board shall be elected by Unit Owners other than the Declarant. Not later than 60 days after conveyance of 50 percent of the units that may be created to unit owners other than a Declarant, not less than 33-1/3 percent of the members of the Executive Board must be elected by Unit Owners other than the Declarant.

(c) Not later than the termination of any period of Declarant control, the Unit Owners shall elect an Executive Board of at least three members, at least a majority of whom shall be Unit Owners. The Executive Board shall elect the officers. The Executive Board members and officers take office upon election.

(d) Notwithstanding any provision of this Declaration or the Bylaws to the contrary, following notice under 34.08.390, the Unit Owners, by a two-thirds vote of all persons present and entitled to vote at a meeting of the Unit Owners at which a quorum is present, may remove a member of the Executive Board with or without cause, other than a member appointed by the Declarant.

Section 7.10 - Limitations on Special Declarant Rights. Unless previously terminated by an amendment to this Declaration executed by the Declarant, any Special Declarant Right may be exercised by the Declarant until the earlier of the following: (a) so long as the Declarant is obligated under any warranty or obligation, holds a Development Right to create additional Units or Common Elements, owns any Unit; or (b) any Security Interest in any Units; or for seven (7) years after recording this Declaration, whichever is earliest. Earlier termination of certain rights may occur by statute.



Section 7.11 - Interference with Special Declarant Rights. Neither the Association nor any Unit Owner may take any action or adopt any rule that will interfere with or diminish any Special Declarant Right without the prior written consent of the Declarant.

ARTICLE VIII

Allocated Interests

Section 8.1 - Allocation of Interests. The table showing Unit numbers and their Allocated Interests is attached as Schedule A-2. These interests have been allocated in accordance with the formulas set out in this Article. These formulas are to be used in reallocating interests if Units are added to the Common Interest Community.

Section 8.2 - Formulas for the Allocation of Interests. The Interests allocated to each Unit have been calculated on the following formulas:

(a) Undivided Interest in the Common Elements. Each Unit in the Common Interest Community shall have an equal percentage of the undivided interest in the Common Elements.

(b) Liability for the Common Expenses. Each Unit in the Common Interest Community shall have an equal percentage of liability for Common Expenses. Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Units under Article XVIII of this Declaration.

(c) Votes. Each Unit in the Common Interest Community shall have one equal Vote. Any specified percentage, portion or fraction of Unit Owners, unless otherwise stated in the Documents, means the specified percentage, portion, or fraction of all of the votes as allocated in Schedule A-2.

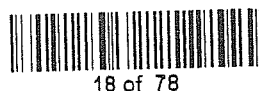
Section 8.3 - Assignment of Allocated Interests Upon Creation of Units Pursuant to Exercise of Development Rights. The effective date for assigning Allocated Interests to Units created pursuant to Section 7.1 of this Declaration shall be the date on which the amendment creating the Units is recorded in the records of the Anchorage Recording District.

ARTICLE IX

Restrictions on Use, Alienation and Occupancy

Section 9.1 - Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved under Article VII, the following use restrictions apply to all Units and to the Common Elements:

(a) Each Unit is restricted to residential use as a single-family residence including home professional pursuits not requiring regular visits from the public or unreasonable levels of mail, shipping, trash or storage. No sign indicating commercial or professional uses may be displayed outside a Unit. A single-family residence is defined as a single housekeeping unit, operating on a



non-profit, non-commercial basis between its occupants, cooking and eating with a common kitchen and dining area, with no more permanent occupants than two per bedroom as designated on the plans on file with the building official of the Municipality of Anchorage.

(b) Garages are restricted to use by the Unit as storage and as a parking space for vehicles. Driveways may be used as a parking space for vehicles, specifically excluding, however, commercial vehicles and campers which do not fit inside the garage. Any vehicle parked in the driveway must be properly licensed and in operating condition.

(c) The use of Units and Common Elements is subject to the Bylaws and the Rules of the Association.

(d) No Unit may be leased except by written leases in excess of six months. Each lease will be filed with the Association, and written notice given of commencement and termination of possession. Each lease will incorporate the terms and restrictions of the Documents as a personal obligation of the tenant. Each lease will attorn to the Association as landlord solely for the purpose of enforcing the restrictions of the Documents following Notice and Hearing to the Unit Owner/landlord, and an opportunity to cure the violation, and then by direct levy, injunction and/or eviction by summary process, against the tenant. The Association will not otherwise assume the responsibilities or obligations of the landlord. The Association will have the right and power to exercise the landlord's rights of summary eviction against any tenant of the Unit Owner who violates the restrictions of the Documents, provided the landlord has received Notice and Hearing and is given a reasonable opportunity to cure the violation following the Hearing. A copy of all written occupancy agreements conforming to the foregoing requirements shall be submitted to the Executive Board to verify compliance with these requirements.

Section 9.2 - Restrictions on Alienation. A Unit may not be conveyed pursuant to a time-sharing plan. A Unit, other than a Unit owned by Declarant, may not be leased or rented for a term of less than six months. All leases and rental agreements shall be in writing and subject to the requirements of the Documents.

ARTICLE X

Easements and Licenses

All easements or licenses to which the Common Interest Community is presently subject are recited in Schedule A-1 to this Declaration. In addition, the Common Interest Community may be subject to other easements or licenses granted by the Declarant pursuant to its powers under Article VII of this Declaration.

ARTICLE XI

Allocation and Reallocation of Limited Common Elements

A Common Element not previously allocated as a Limited Common Element may be so allocated only pursuant to provisions in Article 23.2 of the Declaration. The allocations will be



made by amendments to the Declaration, specifying to which Unit or Units the Limited Common Element is located.

All amendments shall specify to which Unit or Units the Limited Common Element is allocated.

No Limited Common Element depicted on the Plat or Plans may be reallocated by an amendment to this Declaration except pursuant to this Article XI or as part of a relocation of boundaries of Units pursuant to Article XIII of this Declaration.

Such amendment shall require the approval of all holders of Security Interests in the affected Units, which approval shall be endorsed thereon. The person executing the amendment shall provide an executed copy thereof to the Association, which, if the amendment complies with the provisions of this Declaration and the Act, shall record it. The amendment shall contain words of conveyance and must be recorded and indexed in the names of the parties and the Common Interest Community.

The parties executing the amendment shall be responsible for the preparation of the amendment and shall reimburse the Association for its reasonable attorneys' fees in connection with the review of the amendment and for the recording costs.

ARTICLE XII

Master Association

Section 12.1 - General. The Property is subject to the Declaration for Southport (A Master Planned Community). Spinnaker Bay Townhomes Homeowners Association is a Unit Owner Association as defined in the Southport Declaration and accordingly is conferred automatic membership into the Southport Master Association. The primary purposes of the Master Association is to maintain areas designated as open spaces, recreational areas, trails and landscaping along major roads within Southport. In addition the Master Association is responsible to maintain small open spaces deeded to Unit Homeowner Associations.

Section 12.2 - Master Association Executive Board. The Spinnaker Bay Townhomes Homeowners Association may designate one (1) person to serve on the Executive Board of the Southport Master Association. The manner of election of the person representing the Spinnaker Bay Homeowners Association shall be determined by the Executive Board of Spinnaker Bay Townhomes Homeowners Association and shall be consistent with the provisions for such election set forth in AS 34.08.280 (e)

Section 12.3 - Common Expense Collection. The Southport Master Association shall collect from Spinnaker Bay Townhomes Homeowners Association its percentage share of the Master Association's Common Expenses. The Spinnaker Bay Townhomes Homeowners Association shall incorporate into its annual budget as a Common Expense its percentage share of the Master Association's Common Expenses.



ARTICLE XIII

Additions, Alterations and Improvements

Section 13.1 - Additions, Alterations and Improvements by Unit Owners.

(a) No Unit Owner will make any structural addition, structural alteration, or structural improvement in or to the Common Interest Community without the prior written consent thereto of the Executive Board in accordance with Subsection 13.1.(c).

(b) Subject to Subsection 13.1.(a), a Unit Owner:

(i) May make any other Improvements or alterations to the interior of his Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Common Interest Community;

(ii) May not change the appearance of the Common Elements, or the exterior appearance of a Unit or any other portion of the Common Interest Community, without permission of the Association;

(iii) After acquiring an adjoining Unit or an adjoining part of an adjoining unit, may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Common Interest Community. Removal of partitions or creation of apertures under this subsection is not an alteration of boundaries

(c) A Unit Owner may submit a written request to the Executive Board for approval to do anything that he or she is forbidden to do under Subsection 13.1.(a) or 13.1.(b). The Executive Board shall answer any written request for such approval, after Notice and Hearing, within sixty (60) days after the request thereof. Failure to do so within such time shall not constitute consent by the Executive Board to the proposed action. The Executive Board shall review requests in accordance with the provisions of its rules.

(d) Any applications to any department or to any governmental authority for a permit to make any addition, alteration or improvement in or to any Unit shall be executed by the Association only. Such execution will not, however, create any liability on the part of the Association or any of its members to any contractor, sub-contractor or materialman on account of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

(e) All additions, alterations and Improvements to the Units and Common Elements shall not, except pursuant to prior approval by the Executive Board, cause any increase in the premiums of any insurance policies carried by the Association or by the owners of any Units other than those affected by such change.



The provisions of this Section shall not apply to the Declarant in the exercise of any Special Declarant Right.

Section 13.2 - Additions, Alterations and Improvements by Executive Board. Subject to the limitations of Sections 19.4 and 19.5 of this Declaration, the Executive Board may make any additions, alterations or Improvements to the Common Elements which, in its judgment, it deems necessary.

Section 13.3 - Landscaping Within Limited Common Elements. Unit Owners may make exterior Improvements within or as a part of Limited Common Elements constituting yards to include planting of gardens, hedges, shrubs, walks, benches, and architectural conceits, provided they are undertaken with the permission of the Executive Board or a covenants control committee established for such purpose, if any, following submission of complete set(s) of plans, to include a lot site plan drawn to scale that shows all existing and proposed improvements, prepared by an architect, landscape architect or other individual approved by the Executive Board or Committee and a review by such Board or Committee as to consistency with Improvements originally constructed by the Declarant, and consistent with the style and character of the Common Interest Community. No approval will be awarded without Notice and Comment given to the Unit owners. It is the intent to provide for limited individualization of the appearance of the yards while retaining a style and character consistent with the Common Interest Community.

The applicant will pay for the cost of preparation of the application, the cost of professional review, if deemed required by the review entity, and all costs of permits and fees.

ARTICLE XIV

Relocation of Boundaries Between Adjoining Units

Section 14.1 - Application and Amendment. Subject to approval of any structural changes and required permits pursuant to Article XIII, the boundaries between adjoining Units may be relocated by an amendment to the Declaration upon application to the Association by the owners of the Units affected by the relocation. If the owners of the adjoining Units have specified a reallocation between their Units of their Allocated Interests, the application shall state the proposed reallocations. Unless the Executive Board determines, within 30 days after receipt of the application, that the reallocations are unreasonable, the Association shall consent to the reallocation and prepare an amendment that identifies the Units involved, states the reallocations and indicates the Association's consent. The amendment must be executed by those Unit Owners and contain words of conveyance between them, and the approval of all holders of Security Interests in the affected Units shall be endorsed thereon. On recordation, the amendment shall be indexed in the name of the grantor and the grantee, and in the grantee's index in the name of the Association.

Section 14.2 - Recording Amendments. The Association shall prepare and record Plats or Plans necessary to show the altered boundaries between adjoining Units, and their dimensions and identifying numbers.



The applicants will pay for the costs of preparation of the amendment, Plat and Plans recording costs, and the reasonable consultant fees of the Association if it is deemed necessary to employ a consultant by the Executive Board.

ARTICLE XV

Amendments to Declaration

Section 15.1 - General. Except in cases of amendments that may be executed by the Declarant in the exercise of its Development Rights or by the Association under Article XI of this Declaration and Section 34.08.740 of the Act, or by certain Unit Owners under Article XI and Section 14.1 of this Declaration and 34.08.260 of the Act, and except as limited by Section 15.4 and Article XVIII of this Declaration, this declaration, including the Plat and Plans, may be amended only by vote or agreement of Unit Owners of Units to which at least sixty seven percent (67%) of the votes in the Association are allocated.

Section 15.2 - Limitation of Challenges. An action to challenge the validity of an amendment adopted by the Association pursuant to this Article may not be brought more than one year after the amendment is recorded.

Section 15.3 - Recordation of Amendments. Each amendment to the Declaration must be recorded and the amendment is effective only upon recording. An amendment, except an amendment pursuant to Article XIV of this Declaration, must be indexed in the grantee's index in the name of the Common Interest Community and the Association and in the name of the parties executing the amendment.

Section 15.4 - When Unanimous Consent Required. Except to the extent expressly permitted or required by other provisions of the Act and this Declaration, an amendment may not create or increase Special Declarant Rights, increase the number of Units, change the boundaries of a Unit, the Allocated Interests of a Unit, or the uses to which a Unit is restricted, in the absence of unanimous consent of the Unit Owners.

Section 15.5 - Execution of Amendments. An amendment to the Declaration required by the Act to be recorded by the Association, which have been adopted in accordance with this Declaration and the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

Section 15.6 - Special Declarant Rights. Provisions in this Declaration creating Special Declarant Rights may not be amended without the consent of the Declarant.

Section 15.7 - Consent of Holders of Security Interests. Amendments are subject to the consent requirements of Article XVII.

Section 15.8 - Amendments to Create Units. To exercise any Development Right reserved under Section 7.1 of this Declarations, the Declarant shall prepare, execute and record an



amendment to the Declaration. The Declarant shall also record either new Plats and Plans necessary to conform to the requirements of Subsections (a), (b) and (d) of Section 170 of the Act or new certifications of Schedules A-3 and A-4 previously recorded if the Schedules otherwise conform to the requirements of those Subsections.

The amendment to the Declaration shall assign an identifying number to each new Unit created and reallocate the Allocated Interests among all Units. The amendment shall describe any Common Elements and any Limited Common Elements created thereby and designate the Unit to which each Limited Common Element is allocated to the extent required by Subsection 160(a) of the Act.

ARTICLE XVI

Amendments to Bylaws

The Bylaws may be amended only by vote of two-thirds (2/3) of the members of the Executive Board, following Notice and Comment to all Unit Owners, at any meeting duly called for such purpose.

ARTICLE XVII

Termination

Termination of the Common Interest Community may be accomplished only in accordance with Section 34.08.260 of the Act.

ARTICLE XVIII

Mortgagee Protection

Section 18.1 - Introduction. This Article establishes certain standards and covenants which are, for the benefit of the holders, insurers and guarantors of certain Security Interests. This Article is supplemental to, and not in substitution for, any other provisions of the Documents, but in the case of conflict, this Article shall control.

Section 18.2 - Percentage of Eligible Mortgagees. Wherever in this Declaration the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding Security Interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to Security Interests held by Eligible Mortgagees.

Section 18.3 - Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

(a) Any condemnation loss or any casualty loss exceeding \$10,000 which affects a portion of the Common Interest Community or any Unit in which there is a first Security Interest held, insured, or guaranteed by such Eligible Mortgagee or Eligible Insurer, as applicable;

(b) Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a first Security Interest held, insured, or guaranteed, by such Eligible Mortgagee or Eligible Insurer, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 18.4; and

(e) Any judgment rendered against the Association.

Section 18.4 - Consent Required.

(a) Document Changes. Notwithstanding any lower requirement permitted by this Declaration or the Act, no amendment of any material provision of the Documents by the Association or Unit Owners described in this Subsection 18.4.(a) may be effective without the vote of at least sixty-seven percent (67%) of the Unit Owners (or any greater Unit Owner vote required in this Declaration or the Act) and until approved in writing by at least fifty-one percent (51%) of the Eligible Mortgagees (or any greater Eligible Mortgagee approval required by this Declaration). The foregoing approval requirements do not apply to amendments effected by the exercise of any Development Right. Material includes, but is not limited to, any provision affecting:

(i) Assessments, assessment liens or subordination of assessment liens;

(ii) Voting rights;

(iii) Reserves for maintenance, repair and replacement of Common Elements;

(iv) Responsibility for maintenance and repairs;

(v) Reallocation of interests in the Common Elements or Limited Common Elements, including any change in the pro rata interest or obligations of any Unit Owner for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and only the Eligible Mortgagees holding Security Interests in such Units must approve such action;

(vi) Rights to use Common Elements and Limited Common Elements;



(vii) Boundaries of Units except that when boundaries of only adjoining Units are involved, or a Unit is being subdivided, then only those Unit Owners and the Eligible Mortgagees holding Security Interests in such Unit or Units must approve such action;

(viii) Convertibility of Units into Common Elements or Common Elements into Units;

(ix) Abandonment, partition, subdivision, expansion or contraction of the Common Interest Community, or the addition, annexation, partition, subdivision or withdrawal of property to or from the Common Interest Community;

(x) Insurance or fidelity bonds, including the use of hazard insurance proceeds for losses to any property in the Common Interest Community for other than the repair, replacement or reconstruction of such property except as provided by AS 34.08.440(h);

(xi) Leasing of Units;

(xii) Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;

(xiii) Establishment of self-management when professional management had been required previously by any Eligible Mortgagee;

(xiv) Restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Documents;

(xv) Termination of the Common Interest Community for reasons other than the substantial destruction or condemnation, as to which a sixty-seven percent (67%) Eligible Mortgagee approval is required; and

(xvi) The benefits of mortgage holders, insurers or guarantors.

(b) Actions. Notwithstanding any lower requirement permitted by the Declaration or the Act, the Association may not take any of the following actions other than rights reserved to the Declarant as special Declarant rights without the approval of at least 51% of the Eligible Mortgagees:

(i) Convey or encumber the Common Elements or any portion thereof (as to which an 80% Eligible Mortgagee approval is required). (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Common Interest Community will not be deemed a transfer within the meaning of this clause);

(ii) The establishment of self-management when professional management had been required previously by any Eligible Mortgagee;



(iii) The restoration or repair of the Property (after a hazard damage or partial condemnation) in a manner other than that specified in the Documents;

(iv) The termination of the Common Interest Community for reasons other than substantial destruction or condemnation, as to which a sixty-seven percent (67%) Eligible Mortgagee approval is required;

(v) The alteration of any partition or creation of any aperture between adjoining Units (when Unit boundaries are not otherwise being affected), in which case only the owners of Units affected and Eligible Mortgagees of those Units need approve the action;

(vi) The merger of this Common Interest Community with any other common interest community;

(vii) The granting of any easements, leases, licenses and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Common Interest Community and excluding any leases, licenses or concessions for no more than one year);

(viii) The assignment of the future income of the Association, including its right to receive Common Expense assessments; and

(ix) Any action taken not to repair or replace the Property.

(c) The Association may not change the period for collection of regularly budgeted Common Expense assessments to other than monthly without the consent of all Eligible Mortgagees.

(d) The failure of an Eligible Mortgagee to respond within thirty (30) days to any written request of the Association for approval of a non-material addition or amendment to the Documents shall constitute an implied approval of the addition or amendment.

Section 18.5 - Development Rights. No Development Rights may be exercised or voluntarily abandoned or terminated by the Declarant unless all persons holding Security Interests in the Development Rights consent to the exercise, abandonment, or termination.

Section 18.6 - Inspection of Books. The Association shall permit any Eligible Mortgagee or Eligible Insurer to inspect the books and records of the Association during normal business hours.

Section 18.7 - Financial Statements. The Association shall provide any Eligible Mortgagee or Eligible Insurer which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement shall be audited by an independent certified public accountant if:

(a) the Common Interest Community contains fifty or more Units, in which case the cost of the audit shall be a Common Expense; or



(b) any Eligible Mortgagee or Eligible Insurer requests it, in which case the Eligible Mortgagee or Eligible Insurer shall bear the cost of the audit.

Section 18.8 - Enforcement. The provisions of this Article are for the benefit of Eligible Mortgagees and Eligible Insurers and their successors, and may be enforced by any of them by any available means, at law, or in equity.

Section 18.9 - Attendance at Meetings. Any representative of an Eligible Mortgagee or Eligible Insurer may attend any meeting which a Unit Owner may attend.

Section 18.10 - Appointment of Trustee. In the event of damage or destruction under Article XXII or XXIII or condemnation of all or a portion of the community, any Eligible Mortgagee may require that such proceeds be payable to a Trustee established pursuant to Section 1.33. Such Trustee may be required to be a corporate trustee licensed by the State of Alaska. Proceeds will thereafter be distributed pursuant to Article XXIII or pursuant to a condemnation award. Unless otherwise required, the members of the Executive Board acting by majority vote through the president may act as Trustee.

ARTICLE XIX

Assessment and Collection of Common Expenses

Section 19.1 - Apportionment of Common Expenses. Except as provided in Section 20.2, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as shown on Schedule A-2 to this Declaration.

Section 19.2 - Common Expenses Attributable to Fewer Than All Units.

(a) If any Limited Common Element is assigned to more than one Unit, the Common Expenses attributable to the Limited Common Element shall be assessed equally among the Units to which it is assigned.

(b) Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against the Unit which benefits from such service.

(c) Any insurance premium increase attributable to a particular Unit by virtue of activities in or construction of the Unit shall be assessed against that Unit.

(d) An assessment to pay a judgment against the Association may be made only against the Units in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense liabilities.

(e) If Common Expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against the Unit.



(f) Fees, charges, late charges, fines, collection costs, and interest charged against a Unit Owner pursuant to the Documents and the Act are enforceable as Common Expense assessments.

Section 19.3 - Lien.

(a) The Association has a lien on a Unit for an assessment levied against the Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due. Fees, charges late charges, fines and interest charged pursuant to the Act and the Documents are enforceable as assessments under this Section. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

(b) A lien under this Section is prior to all other liens and encumbrances on a Unit except: (1) a lien and encumbrances recorded before the recordation of the Declaration; (2) a first Security Interest on the Unit recorded before the date on which the assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments charges against the Unit. A lien under this Section is also prior to all Security Interests described in Subdivision (2) of this Subsection if the Common Expense assessments based on the periodic budget adopted by the Association pursuant to Section 19.4 of this Article which would have become due in the absence of acceleration during the six months immediately preceding institution of an action to enforce either the Association's lien or a Security Interest described in Subdivision (2) of this Subsection. This Subsection does not affect the priority of mechanics' or materialmen's liens, or the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provision of AS 09.38.010.

(c) Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for assessment under this Section is required.

(d) A lien for an unpaid assessment is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the assessment becomes due; provided, that if an Owner of a Unit subject to a lien under this Section files a petition for relief under the United States Bankruptcy Code, the period of time for instituting proceedings to enforce the Association's lien shall be tolled until thirty days after the automatic stay of proceedings under Section 362 of the Bankruptcy Code is lifted.

(e) This Section does not prohibit an action to recover sums for which Subsection 18.3.(a) creates a lien or prohibit an Association from taking a deed in lieu of foreclosure.

(f) A judgment or decree in any action brought under this Section shall include costs and reasonable attorney's fees for the prevailing party.

(g) A judgment or decree in an action brought under this Section is enforceable by execution under AS 09.35.010.



(h) The Association's lien must be foreclosed as a mortgage or deed of trust on real estate is foreclosed, or as a lien is foreclosed under AS 34.35.005.

(i) In any action by the Association to collect assessments or to foreclose a lien for unpaid assessments, the court may appoint a receiver of the Unit Owner to collect all sums alleged to be due from that Unit Owner prior to or during the period of time the action is pending. The court may order the receiver to pay any sums held by the receiver to the Association during the period of time the action is pending to the extent of the Association's Common Expense assessments based on a periodic budget adopted by the Association pursuant to Section 19.5 of this Declaration.

(j) If a holder of a first or second Security Interest in a Unit forecloses that Security Interest, the purchaser at the foreclosure sale is not liable for any unpaid assessments against that Unit which became due before the sale, other than the assessments which are prior to that Security Interest under Subsection 19.4(b). Any unpaid assessments not satisfied from the proceeds of sale become Common Expenses collectible from all the Unit Owners, including the purchaser.

(k) Any payments received by the Association in the discharge of a Unit Owner's obligation may be applied to the oldest balance due.

Section 19.4 - Budget Adoption and Ratification. Within 30 days after adoption of a proposed budget for the Common Interest Community, the Executive Board shall provide a summary of the budget to each Unit Owner, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget, not less than 14 nor more than 30 days after mailing of the summary. Unless at that meeting a majority of all Unit 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 Unit Owners continues until the Unit Owners ratify a budget proposed by the Executive Board.

Section 19.5 - Ratification of Non-budgeted Common Expense Assessments. If the Executive Board votes to levy a Common Expense assessment not included in the current budget, other than one enumerated in Section 19.2 of this Declaration, in an amount greater than fifteen (15%) percent of the current annual operating budget, the Executive Board shall submit such Common Expense to the Unit Owners for ratification in the same manner as a budget under Section 18.4.

Section 19.6 - Certificate of Payment of Common Expense Assessments. The Association upon written request shall furnish to a Unit Owner a statement in recordable form setting out the amount of unpaid assessments against the Unit. The statement must be furnished within 10 business days after receipt of the request and is binding on the Association, the Executive Board and each Unit Owner.

Section 19.7 - Monthly Payment of Common Expenses. All Common Expenses assessed under Sections 18.2 and 18.2 shall be due and payable on the first of each month.

Section 19.8 - Acceleration of Common Expense Assessments. In the event of default for a period of thirty (30) days by any Unit Owner in the payment of any Common Expense assessment levied against his or her Unit, the Executive Board shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable.

Section 19.9 - Commencement of Common Expense Assessments. Common Expense assessments shall begin on the first day of the month following the month in which conveyance of the Unit to a Unit Owner occurs, except that reasonably reduced assessments may be allocated to any unsold, unoccupied units, for a period not exceeding sixty (60) days after conveyance of the first Unit in each phase. Said reduction in Declarant assessments for unsold, unoccupied units include management fees, reserve assessments and any other costs deemed unnecessary for unsold, unoccupied units.

Section 19.10 - No Waiver of Liability for Common Expenses. No Unit Owner may exempt himself or herself from liability for payment of the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the assessments are made.

Section 19.11 - Personal Liability of Unit Owners. The Owner of a Unit at the time a Common Expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless he or she agrees to assume the obligation.

Section 19.12 - Capitalization of the Association. Declarant will establish a working capital fund in an amount at least equal to two (2) months' installments of the Annual Assessment for each Unit in the Project. Upon the first conveyance of record title to a Unit from Declarant, the Owner shall contribute to the working capital of the Association an amount equal to two (2) months' installments of the Annual Assessment at the rate in effect at the time of the sale, and upon the sale of each Unit from the Declarant to an Owner, Declarant will receive a refund of the contribution to the working capital fund made by Declarant for such Unit. The Association shall maintain the working capital funds in segregated accounts to meet unforeseen expenditures. Such payments to this fund shall not be considered advance payments of Annual Assessments and except for refunds to Declarant, shall not be refundable. Declarant may not use any working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits.

ARTICLE XX

Right to Assign Future Income

The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least fifty-one (51%) percent of the votes in the Association are allocated, at a meeting called for that purpose.



ARTICLE XXI

Persons and Units Subject to Documents

Section 21.1 - Compliance with Documents. All Unit Owners, tenants, mortgagees and occupants of Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of a Unit constitutes agreement that the provisions of the Documents are accepted and ratified by such Unit Owner, tenant, mortgagee or occupant, and all such provisions recorded in the records of the Anchorage Recording District of the Third Judicial District are covenants running with the land and shall bind any Persons having at any time any interest or estate in such Unit.

Section 21.2 - Adoption of Rules. The Executive Board may adopt Rules regarding the use and occupancy of Units, Common Elements, and Limited Common Elements and the activities of occupants, subject to Notice and Comment.

ARTICLE XX

Insurance

Section 22.1 - Coverage. To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Executive Board determines that any insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Section 22.2 - Property Insurance.

(a) Property insurance covering:

(i) The project facilities (which term means all buildings on the Property, including the Units and all fixtures, equipment and any Improvements and betterments whether part of a Unit or a Common Element, and such personal property of Unit Owners as is normally insured under building coverage), but excluding land, excavations, portions of foundations below the undersurfaces of the lowest crawlspace floors, underground pilings, piers, pipes, flues and drains and other items normally excluded from property policies; and

(ii) All personal property owned by the Association.

(b) Amounts. The project facilities for an amount (after application of any deductions) equal to one hundred percent (100%) of their actual cash value, but not less than their insurable replacement cost, at the time the insurance is purchased and at each renewal date. Personal property owned by the Association for an amount equal to its actual cash value.



The Executive Board is authorized to obtain appraisals periodically for the purpose of establishing said replacement cost of the project facilities and the actual cash value of the personal property, and the cost of such appraisals shall be a Common Expense.

The maximum deductible for insurance policies shall be the lesser of \$10,000.00 or one percent (1%) of the policy face amount.

The difference between the policy deductible and \$250 shall be paid by the Association as a common expense. Of the deductible portion \$250 as per unit owner affected shall be paid by each of the Unit Owner(s) suffering the loss.

(c) Risks Insured Against. The insurance shall afford protection against "all risks", except earthquake and flood, of direct physical loss commonly insured against.

(d) Other Provisions. Insurance policies required by this Section shall provide that:

(i) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;

(ii) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition of recovery under the policy.

(iii) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance.

(iv) Loss must be adjusted with the Association.

(v) Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and in the absence of such designation to the Association, in either case to be held in trust for each Unit Owner and such Unit Owner's mortgagee.

(vi) The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known addresses.

(vii) The name of the insured shall be substantially as follows:

"Spinnaker Bay Townhomes Homeowners Association, Inc. for the use and benefit of the individual Owners".

Section 22.3 - Liability Insurance. Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but in no event less than \$1,000,000, covering all occurrences commonly insured against for death, bodily injury and property damage

arising out of or in connection with the use, ownership or maintenance of the Common Elements, and the activities of the Association.

(a) Other Provisions. Insurance policies carried pursuant to this Section shall provide that:

(i) Each Unit Owner is an insured person under the policy with respect to liability arising out of interest of the Unit Owner in the Common Elements or membership in the Association.

(ii) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;

(iii) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy.

(iv) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance.

(v) The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued at their last known addresses.

Section 22.4 - Fidelity Bonds. A blanket fidelity bond is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the manager at any time while the bond is in force and in no event less than the sum of three months' assessments plus reserve funds. The bond shall include a provision that calls for ten (10) days' written notice to the Association, to each holder of a Security Interest in a Unit, to each Eligible Mortgagee and Eligible Insurer that services an AHFC-owned, FNMA-owned or FHLMC-owned mortgage on a Unit and to the insurance trustee, if any, before the bond can be cancelled or substantially modified for any reason.

Section 22.5 - Unit Owner Policies. An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his or her own benefit.

Section 22.6 - Workers' Compensation Insurance. The Executive Board shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Alaska.

Section 22.7 - Directors' and Officers' Liability Insurance. The Executive Board shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the



Directors and officers of the Association in such limits as the Executive Board may, from time to time, determine.

Section 22.8 - Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association or the Unit Owners.

Section 22.9 - Premiums. Insurance premiums shall be a Common Expense.

ARTICLE XXIII

Damage To Or Destruction of Property

Section 23.1 - Duty to Restore. A portion of the Common Interest Community for which insurance is required under Section 34.08.440 of the Act or for which insurance carried by the Association is in effect, whichever is more extensive, that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (a) The Common Interest Community is terminated;
- (b) Repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety; or
- (c) 80% of the Unit Owners, including each owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild.

Section 23.2 - Cost. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

Section 23.3 - Plans. The Property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Executive Board, a majority of Unit Owners and fifty-one percent (51%) of Eligible Mortgagees.

Section 23.4 - Replacement of Less Than Entire Property.

- (a) The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Common Interest Community;
- (b) Except to the extent that other persons will be distributees,
 - (i) The insurance proceeds attributable to a Unit and Limited Common Elements that is not rebuilt must be distributed to the owner of the Unit and the owner of the Unit to which the Limited Common Elements were allocated, or to lien holders, as their interests may appear; and



(ii) The remainder of the proceeds must be distributed to each Unit Owner or lien holder, as their interests may appear, in proportion to the Common Element interests of all the Units;

(c) If the Unit Owners vote not to rebuild a Unit, the Allocated Interests of the Unit are reallocated upon the vote as if the Unit had been condemned under Subsection 34.08.860(a) of the Act, and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations.

Section 23.5 - Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Executive Board of the Association, acting by the President, shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of Subsection 23.1.(a) through Subsection 23.1.(c), the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Common Interest Community is terminated.

Section 23.6 - Certificates by the Executive Board. The Trustee, if any, may rely on the following certifications in writing made by the Executive Board:

- (a) Whether or not damaged or destroyed Property is to be repaired or restored;
- (b) The amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section 23.7 - Title Insurance Policies. If payments are to be made to Unit Owners or mortgagees, the Executive Board, and the Trustee, if any, shall obtain and may rely on a title insurance policy based on a search of the records of the Anchorage Recording District of the Third Judicial District from the date of the recording of the original Declaration stating the names of the Unit Owners and the lienholders.

ARTICLE XXIV

Rights To Notice And Comment; Notice And Hearing

Section 24.1 - Right to Notice and Comment. Before the Executive Board amends the Bylaws or the Rules, whenever the Documents require that an action be taken after "Notice and Comment", and at any other time the Executive Board determines, the Unit Owners have the right to receive notice of the proposed action and the right to comment orally or in writing, notice of the proposed action shall be given to each Unit Owner in writing and shall be delivered personally or by mail to all Unit Owners at such address as appears in the records of the Association, or published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice shall be given not less than five (5) days before the proposed action is to be taken. It shall invite comment to the Executive Board orally or in writing before the scheduled time of the meeting. The



right to Notice and Comment does not entitle a Unit Owner to be heard at a formally constituted meeting.

Section 24.2 - Right to Notice and Hearing. Whenever the Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed: The party proposing to take the action (e.g., the Executive Board, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to all Unit Owners or occupants of Units whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which notice of the meeting was given.

Section 24.3 - Appeals. Any Person having a right to Notice and Hearing shall have the right to appeal to the Executive Board from a decision of persons other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. The Executive Board shall conduct a hearing within thirty (30) days, giving the same notice and observing the same procedures as were required for the original meeting.

ARTICLE XXV

Executive Board

Section 25.1 - Minutes of Executive Board Meetings. The Executive Board shall permit any Unit Owner to inspect the minutes of Executive Board meetings during normal business hours. The minutes shall be available for inspection within fifteen (15) days after any such meeting.

Section 25.2 - Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration, the Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit 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 violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements.
- (i) Cause additional Improvements to be made as a part of the Common Elements;
- (j) Acquire, hold, encumber and convey in this Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 34.08.430 of the Act;
- (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 Elements;
- (l) Impose and receive a payment, fee or charge for services provided to Unit Owners;
- (m) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy a reasonable fine for violations of this Declaration, Bylaws, Rules and regulations of the Association;
- (n) Impose a reasonable charge for the preparation and recordation of amendments to this Declaration, resale certificates required by Section 34.08.590 of the Act or a statement of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors' and officers' liability insurance;
- (p) Assign the Association's right to future income, including the right to receive Common Expense assessments;
- (q) Exercise any other powers conferred by this Declaration or the Bylaws;
- (r) Exercise any other power that may be exercised in this state by legal entities 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, and Unit Owners, 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 Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within forty-five (45) days of publication of such notice (unless such Unit Owner has been given notice of the proposed action under the provisions of Article XXIV, in which case that Article shall govern appeals), and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 25.3 - Executive Board Limitations. The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE XXVI

Open Meetings

Section 26.1 - Access. All meetings of the Executive Board, at which action is to be taken by vote at such meeting will be open to the Unit Owners, except as hereafter provided.

Section 26.2 - Meetings and Notice of Meetings. Regular meetings may be set by a schedule appointed by resolution of the Executive Board and no further notice will be required. Special meetings of the Executive Board may be called by the President or by a majority of the Directors on at least three (3) business days' notice to each member. The notice will be hand-delivered or mailed and will state the time, place and purpose of the meeting.

Section 26.3 - Executive Sessions. Meetings of the Executive Board may be held in executive session, without giving notice and without the requirement that they be open to Unit Owners, in either of the following situations only:

No action is taken at the executive session requiring the affirmative vote of Directors; or

The action taken at the executive session involves personnel, pending litigation, contract negotiations, or enforcement actions.

ARTICLE XXVII

Condemnation

If part or all of the Common Interest community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with Section 34.08.740 of the Act.



ARTICLE XXVIII

Miscellaneous

Section 28.1 - Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents or the intent of any provision thereof.

Section 28.2 - Gender. The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural, and vice versa, whenever the context of the Documents so require.

Section 28.3 - Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

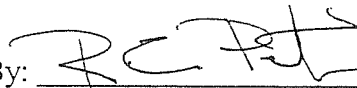
Section 28.4 - Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Documents shall continue in full force and effect.

Section 28.5 - Conflict. The Documents are intended to comply with the requirements of the Act and Title 10, Chapter 20 of the Alaska Statutes (Non Profit Corporation Law). In the event of any conflict between the Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Document, this Declaration shall control.

In Witness Whereof, the Declarant has caused this Declaration to be executed this 7th day of March, 2003.

Signed, Sealed and Delivered
in the Presence of:

THE PETERSEN GROUP, INC.

By: 
Robert C. Petersen
Its: President



STATE OF ALASKA

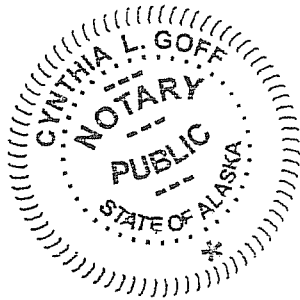
THIRD JUDICIAL DISTRICT

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ss.

THIS IS TO CERTIFY that on this 7th day of March, 2003, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **ROBERT C. PETERSEN**, to me known and known to me to be the President of The Petersen Group, and known to me to be the person who signed the foregoing instrument, on behalf of said corporation, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.



Cynthia L. Goff
Notary Public in and for Alaska
My Commission Expires: 2-12-06



APPROVAL OF LENDER

The undersigned, is the beneficiary under the following Deeds of Trust:

1. Deed of Trust dated the 11th day of September and recorded the 12th day of September, 2002, Serial No. 2002-063005-0, in the Anchorage Recording District, Third Judicial District, State of Alaska; and
2. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094937-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
3. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094894-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
4. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094893-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
5. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094892-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
6. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094895-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
7. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094891-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
8. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094890-0 in the Anchorage Recording District, Third Judicial District, State of Alaska; and
9. Deed of Trust dated the 12th day of December and recorded the 13th day of December, 2002, Serial No. 2002-094889-0 in the Anchorage Recording District, Third Judicial District, State of Alaska.

The undersigned beneficiary approves the foregoing Declaration of Spinnaker Bay Townhomes ("Declaration"), and the undersigned agrees and acknowledges that any foreclosure or enforcement of any other remedy available to the undersigned under these Deeds of Trust shall not render void



or otherwise impair the validity of the Declaration and the covenants running with the land described in the Declaration.

DATED: March 7, 2003.

WELLS FARGO BANK ALASKA

A NATIONAL CHARTERED BANK

By: Sue M. Wolfe

Sue Wolfe

Its: Vice President

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

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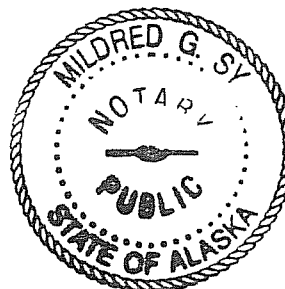
ss.

THIS IS TO CERTIFY that on this 7th day of March, 2003, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **SUE WOLFE**, known to me to be Vice President of Wells Fargo Bank Alaska, and known to me to be the person who signed the foregoing instrument, on behalf of Wells Fargo Bank Alaska and she acknowledged to me that she signed and sealed the same as a free act and deed for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.

[Signature]
Notary Public in and for Alaska

My Commission Expires: 12-01-05



DESCRIPTION OF COMMON INTEREST COMMUNITY

(Declaration Schedule A-1)



44 of 78

2003-022448-0

SCHEDULE A-1

PROPERTY NOT SUBJECT TO DEVELOPMENT RIGHTS

That portion of Tract BI-A, SPINNAKER BAY according to the official plat thereof, filed under Plat Number 2002-149, records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Property Not Subject to Development Rights."

PROPERTY IN THE COMMON INTEREST COMMUNITY SUBJECT TO DEVELOPMENT RIGHTS

That portion of Tract BI-A, SPINNAKER BAY, according to the official plat thereof, filed under Plat Number 2002-149, records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Development Rights Reserved This Area."

EXCEPTIONS TO TITLE

SUBJECT TO the effect of the notes which appear on the Plat of said subdivision;

FURTHER SUBJECT TO the easements as dedicated and shown on the Plat of said subdivision;

FURTHER SUBJECT TO the reservations and exceptions as contained in the U.S. Patent;

FURTHER SUBJECT TO Right of Way Easement, including the terms and provisions thereof, granted to CHUGACH ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line of system by instrument recorded July 25, 1952, Book 76 Page 95. (Blanket Easement);

FURTHER SUBJECT TO Easement for telephone distribution system and appurtenances thereto granted to THE CITY OF ANCHORAGE, a Municipal corporation, recorded January 30, 1957, Book 1 Page 81 (Blanket Easement);

FURTHER SUBJECT TO Reservation contained in deed executed by Paul K. McKinney and Thelma C. McKinney, excepting 75% of all oil, gas and mineral rights as reserved in said instrument, recorded March 26, 1965, Book 298 Page 236; modified by agreement dated May 14, 1970 between Paul K. McKinney and Thelma C. McKinney, parties of the First Part and Ronald F. Slaymaker and Vera L. Slaymaker, parties of the Second Part, recorded June 8, 1970 in Misc. Book 189 at Page 341, wherein it was agreed that parties of the first part (McKinney) will not go upon the surface of the property for the purpose of



removing oil, gas or minerals and will not remove any oil, gas or minerals within a 500 foot area below the surface of said property;

FURTHER SUBJECT TO Restrictions and recitals as set forth in Deed executed by Paul K. McKinney and Thelma C. McKinney, including the terms and provisions thereof, as contained in an instrument recorded March 26, 1965, Book 298 Page 236 reciting to wit: property is hereby restricted against usage for junk yards, storage of old automobiles or scrap materials; no Quonset hut, yak or army type surplus building shall be placed or erected thereon, no trailer courts shall be created or operated thereon and grantees take subject to these conditions;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by LESLIE J. KELM and BERNICE R. KELM, as recited in an instrument recorded May 24, 1965, Book 302 Page 212;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by H.S. ROWLAND in an instrument recoded in Book Deeds Vol. 368 Page 172;

FURTHER SUBJECT TO Easement for temporary sewer line and appurtenances thereto granted to GREATER ANCHORAGE AREA BOROUGH, recorded October 14, 1971, Book Misc. 205 Page 280. (Affects 20ft strip within E1/2 SE1/4 Sec. 14 T12N R4W);

FURTHER SUBJECT TO Easement for Natural Gas Distribution and Maintenance Systems and appurtenances thereto granted to ENSTAR CORPORATION, recorded December 10, 1984, Book 1198 Page 786. (Affects four 10ft wide strips);

FURTHER SUBJECT TO Underground Right of Way Easement, including the terms and provisions thereof granted to CHUGACH ELECTRIC ASSOCIATION, INC., and it's assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded December 10, 1984, Book 1199 Page 450. (Affects two 20 ft strips);

FURTHER SUBJECT TO Easement for roadway and related drainage improvements and appurtenances thereto granted to ANCHORAGE, a Municipal Corporation, including terms, provisions and reservations therein, recorded July 26, 1985, Book 1299 Page 297;

FURTHER SUBJECT TO Easement for Water Line Maintenance and appurtenances thereto granted to ANCHORAGE a Municipal Corporation, recorded March 7, 1986, Book 1394 Page 593. (Affects 30 ft strip traversing through E1/2 SE ¼ Sec. 14 T12N R4W – affects a portion of Tract B1-A and other property);

FURTHER SUBJECT TO Reservation of section line easement 33 feet in width along each side of section line as provided by 43 USC 93 and reenacted by 1721CLA 1933; MODIFIED by Vacation Plat #85-262. (Affects W. 8' of said 33 ft strip);



FURTHER SUBJECT TO Right, title and interest of the public in and to that portion thereof lying within Southport Drive, Victor Drive and Washington Avenue as disclosed on Vacation Plat #85-262;

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, but deleting any covenant, condition or restriction indicating a preference limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c), as contained in an instrument recorded December 31, 1981, Book 685 Page 343;

FURTHER SUBJECT TO Declaration of Environmental Restrictions and Related Requirements in the Department of the Army Permit pertaining to Klatt Bog 2, executed by BAYSHORE CORPORATION, including the terms and provisions thereof, recorded July 19, 1985 Book 1282 Page 576; Modification by Department of the Army, including terms and provision therein, recorded June 27, 2000 Book 3653 Page 218;

FURTHER SUBJECT TO Slope easements as dedicated and reserved on the plat of said subdivision, as follows:

“There shall be reserved adjacent to the dedicated streets shown hereon a slope reservation easement sufficient to contain cut and fill slopes of 1.5 feet horizontal for each 1 foot vertical (1.5 to 1) of cut or fill for the purpose of providing and maintaining the lateral support of the constructed streets. There is reserved to the grantors, their successors and assigns, the right to use such areas at any time upon providing and maintaining other adequate lateral support, as approved by the Municipality.”

FURTHER SUBJECT TO Water Main Extension Agreement AWWU #W-94-004, including the terms and provision thereof, recorded May 18, 1994 Book 2654 Page 71;

FURTHER SUBJECT TO Sanitary Sewer Extension Agreement AWWU #S-94-004, including the terms and provisions thereof, recorded May 18, 1994 Book 2654 Page 91; and

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, as contained in an instrument recorded August 18, 1994, Book 2694 Page 910. And as amended by an instrument recorded April 16, 2001 Book 3812 Page 252.



TABLE OF INTERESTS
(Declaration Schedule A-2)

SCHEDULE A-2

TABLE OF INTERESTS

<u>Unit No.</u>	<u>Percentage Share of Common Elements</u>	<u>Percentage Share of Common Expenses</u>	<u>Vote in the Affairs of the Association</u>	<u>Driveways and Yards</u>
2301	1/12	1/12	1	D-2301/Y-2301
2303	1/12	1/12	1	D-2303/Y-2303
2308	1/12	1/12	1	D-2308/Y-2308
2310	1/12	1/12	1	D-2310/Y-2310
2322	1/12	1/12	1	D-2322/Y-2322
2324	1/12	1/12	1	D-2324/Y-2324
2336	1/12	1/12	1	D-2336/Y-2336
2338	1/12	1/12	1	D-2338/Y-2338
2350	1/12	1/12	1	D-2350/Y-2350
2352	1/12	1/12	1	D-2352/Y-2352
2364	1/12	1/12	1	D-2364/Y-2364
2366	1/12	1/12	1	D-2366/Y-2366



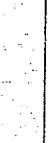
PLAT

(Declaration Schedule A-3)

Plat No. 2003-30

Serial No. 2003-022447-0





PLAT NOTES

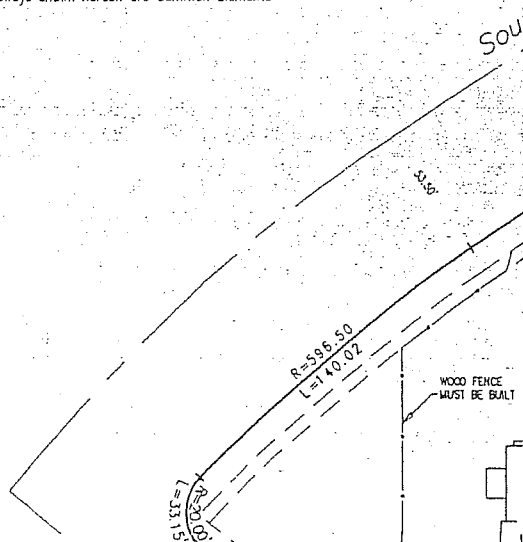
PLAT NO. 2002-149, A.R.D.

- 1) LOT LINES INTERSECTING CURVES ARE NON-RADIAL UNLESS DENOTED BY (R).
- 2) COVENANTS, CONDITIONS AND RESTRICTIONS EXIST IN BOOK 298 AT PAGE 236, IN BOOK 302 AT PAGE 212, IN BOOK 2694 AT PAGE 910, IN BOOK 2699 AT PAGES 87 AND 89, AND IN BOOK 3812 AT PAGE 252.
- 3) DECLARATION OF ENVIRONMENTAL RESTRICTIONS EXISTS IN BOOK 1282 AT PAGE 576 AND AS AMENDED IN BOOK 3653 AT PAGE 218.
- 4) EASEMENTS IN FAVOR OF CHICAGO ELECTRIC ASSOCIATION, INC. EXIST IN BOOK 76 AT PAGE 95 AND IN BOOK 132 AT PAGE 767. NOT DEDICATED THIS PLAT.
- 5) EASEMENT IN FAVOR OF CITY OF ANCHORAGE EXISTS IN BOOK 1 AT PAGE 81.
- 6) DEVELOPMENT OF THIS SUBDIVISION IS IN CONFORMANCE WITH THE PLANNED COMMUNITY REGULATIONS CONTAINED WITHIN AO 2000-138(S).
- 7) UNLESS OTHERWISE DESIGNATED, ALL ANGLE POINTS, LOT CORNERS, TRACT CORNERS, AND BOUNDARY CORNERS OF THIS SUBDIVISION TO BE MARKED WITH 1-1/2" PLASTIC CAP ON A 5/8" x 30" REBAR, SET FLUSH WITH GROUND, WITH TYPICAL MARKINGS:

ALL CENTERLINE P.C.'S, P.T.'S, S.I.'S AND R.P.'S ARE TO BE MARKED WITH A 2" ALUMINUM CAP ON 5/8" x 30" REBAR, SET FLUSH WITH GRADE, AND WITH TYPICAL MARKINGS:
- 8) VEHICULAR ACCESS TO SOUTHPORT DRIVE AND WASHINGTON AVENUE IS PROHIBITED.
- 9) BUFFER LANDSCAPING MEETING THE REQUIREMENTS OF AMC 21.45.125.C.2 SHALL BE INSTALLED AND MAINTAINED BY THE OWNER WITHIN THE BUFFER LANDSCAPE EASEMENT.

NOTES

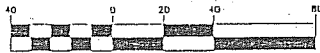
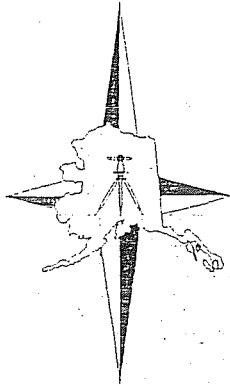
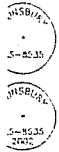
1. All building lies are perpendicular or radial to the property lines as shown.
2. Vertical datum is Municipality of Anchorage 1972 HGS adjustment.
3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plat 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Asphalt Driveways shown hereon are not yet built and MUST BE CONSTRUCTED.
7. All Units designated as Future Phases NEED NOT BE BUILT and DEVELOPMENT RIGHTS ARE RESERVED.
8. Finish Floor (FF) is shown for the garage slab only.
9. Dimensions shown are to the exterior faces of the foundation walls.
10. All distances, dimensions, and elevations are given in feet and tenths of feet.
11. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VI of the Declaration for reservations and limitations on Development Rights.
12. Except as noted, improvements within areas designated as property in which development rights are reserved MUST BE BUILT and are subject to special Declarant rights reserved in Article VI of the declaration.
13. Harbor Landing Circle is a publicly dedicated right-of-way.
14. The wood fence shown hereon is a Common Element and MUST BE BUILT.
15. The unimproved areas between the driveways shown hereon are Common Elements



N

LEGEND

- TEL TELECOMMUNICATIONS & ELECTRIC
- EASEMENT
- WOOD FENCE TO BE BUILT

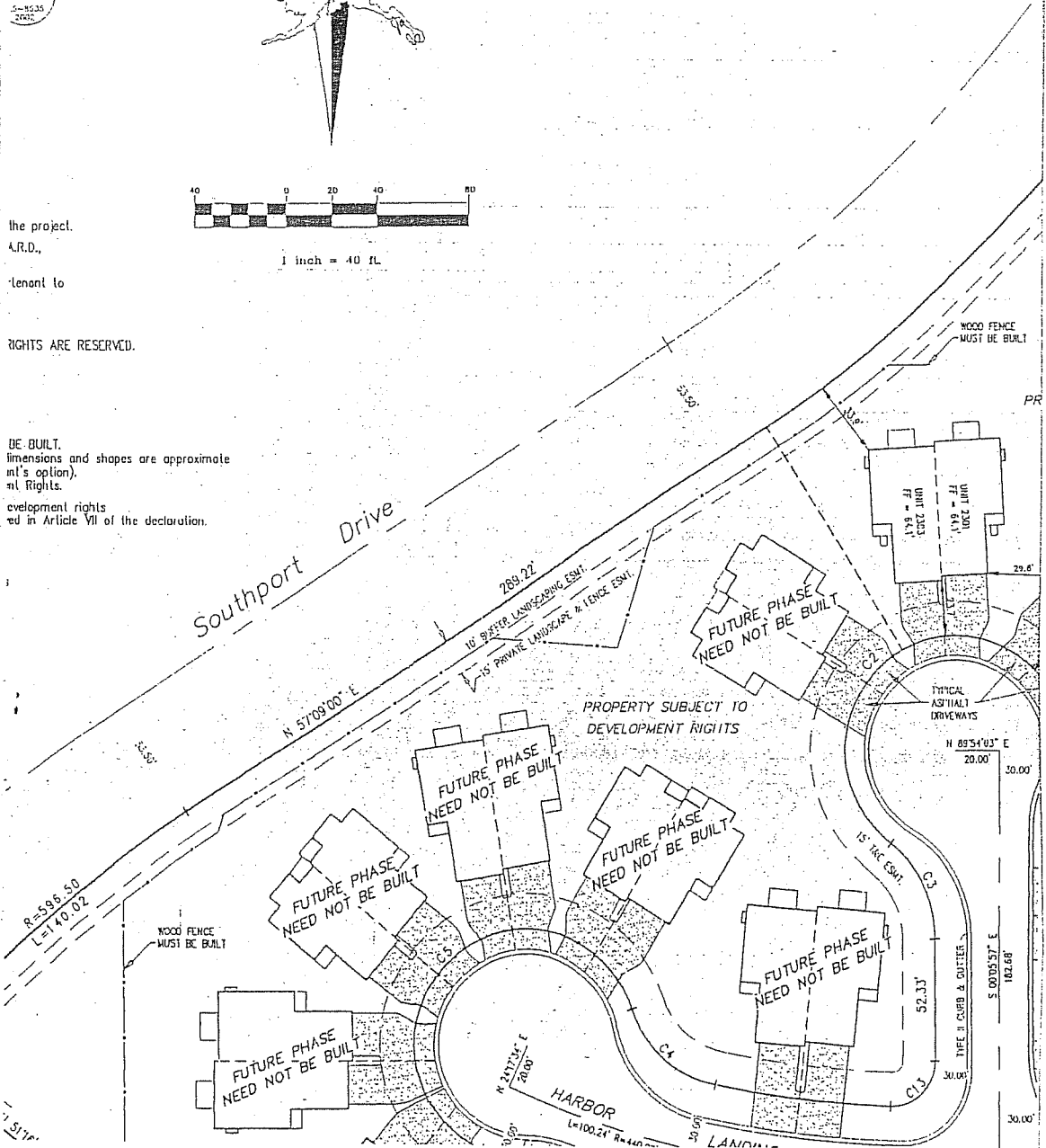


1 inch = 40 ft

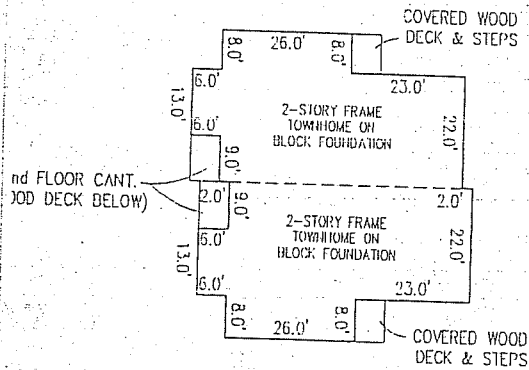
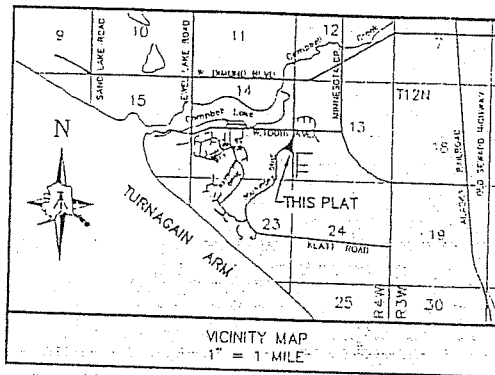
the project.
A.R.D.,
-lenant to

RIGHTS ARE RESERVED.

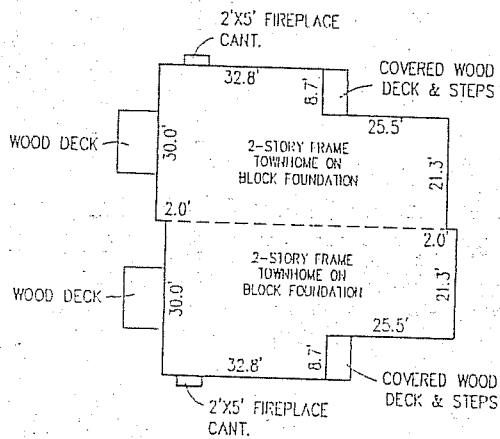
DE BUILT.
Dimensions and shapes are approximate
(not to scale).
not Rights.
development rights
as set forth in Article VII of the declaration.



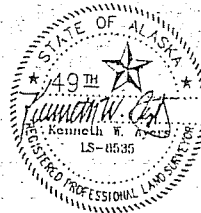




TYPICAL EXPLORER MODEL
UNITS 2308, 2310, 2336, 2338,
2364 AND 2366



TYPICAL PIONEER III MODEL
UNITS 2301, 2303, 2322, 2324
2350 AND 2352



SURVEYOR'S CERTIFICATE

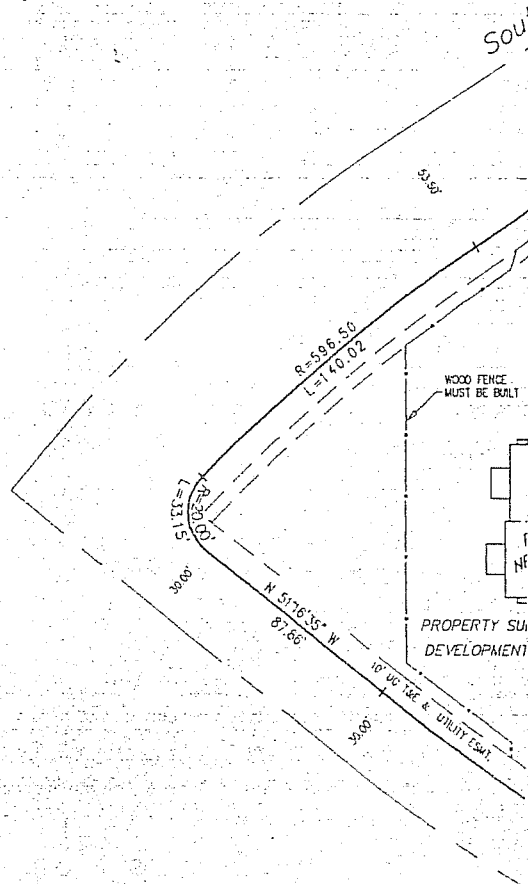
I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED
THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

5 MARCH 2003
DATE

Kenneth W. Ayers
SIGNATURE OF LAND SURVEYOR



3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plat 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Asphalt Driveways shown hereon are not yet built and MUST BE CONSTRUCTED.
7. All Units designated as Future Phases NEED NOT BE BUILT and DEVELOPMENT RIGHTS ARE RESERVED.
8. Finish Floor (FF) is shown for the garage slab only.
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10. All distances, dimensions, and elevations are given in feet and tenths of feet.
11. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VI of the Declaration for reservations and limitations on Development Rights.
12. Except as noted, improvements within areas designated as property in which development rights are reserved MUST BE BUILT and are subject to special Declarant rights reserved in Article VII of the declaration.
13. Harbor Landing Circle is a publicly dedicated right-of-way.
14. The wood fence shown hereon is a Common Element and MUST BE BUILT.
15. The unpaved areas between the driveways shown hereon are Common Elements.

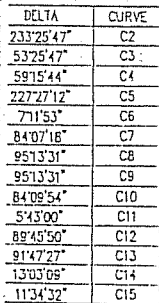


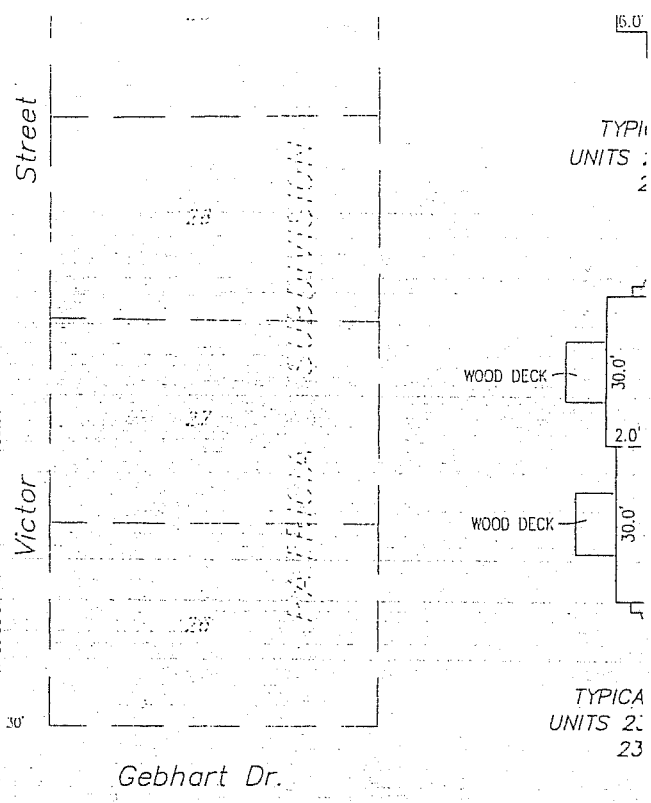
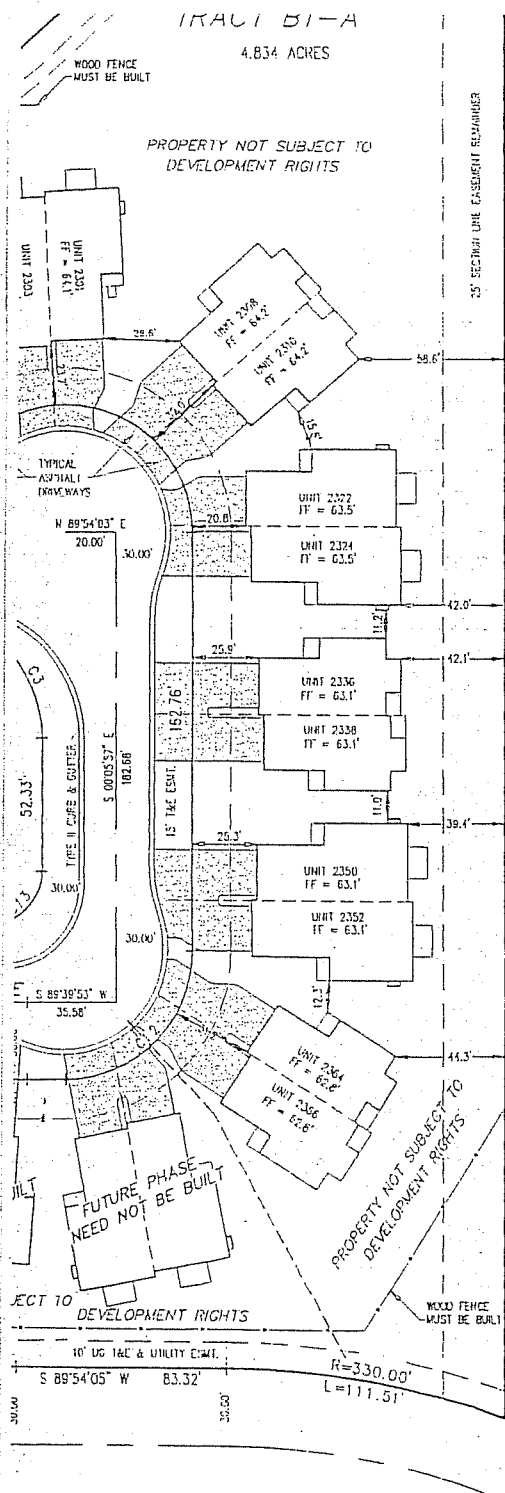
CURVE TABLE

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA	CURVE
C2	50.00'	203.71'	99.35'	89.33'	S63°11'09\"W	233°25'47\"	C2
C3	50.00'	46.63'	25.16'	44.96'	N26°48'51\"W	53°25'47\"	C3
C4	50.00'	51.72'	28.44'	49.44'	S47°53'06\"E	58°15'44\"	C4
C5	50.00'	198.49'	113.76'	91.55'	S48°01'10\"W	227°27'12\"	C5
C6	470.00'	59.05'	29.56'	59.01'	S69°18'23\"E	71°1'53\"	C6
C7	20.00'	29.36'	18.05'	26.80'	N30°50'40\"W	84°07'18\"	C7
C8	20.00'	33.24'	21.91'	29.54'	N58°49'44\"E	95°13'31\"	C8
C9	20.00'	33.24'	21.91'	29.54'	S36°23'47\"E	95°13'31\"	C9
C10	20.00'	29.38'	18.06'	26.81'	S53°17'56\"W	84°09'54\"	C10
C11	470.00'	46.89'	23.47'	46.87'	S87°28'37\"E	5°43'00\"	C11
C12	50.00'	78.33'	49.79'	70.56'	N44°46'58\"E	88°45'50\"	C12
C13	20.00'	32.04'	20.64'	28.72'	N45°47'47\"E	91°47'27\"	C13
C14	100.24'	440.00'	50.34'	100.02'	S72°14'01\"E	13°03'08\"	C14
C15	88.89'	440.00'	44.60'	88.74'	S84°32'51\"E	11°34'32\"	C15



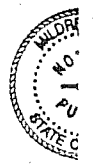
BE BUILT.
Dimensions and shapes are approximate
at's option).
nt Rights.
development rights
ed in Article VII of the declaration.

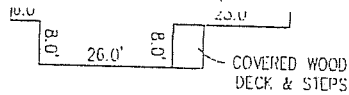




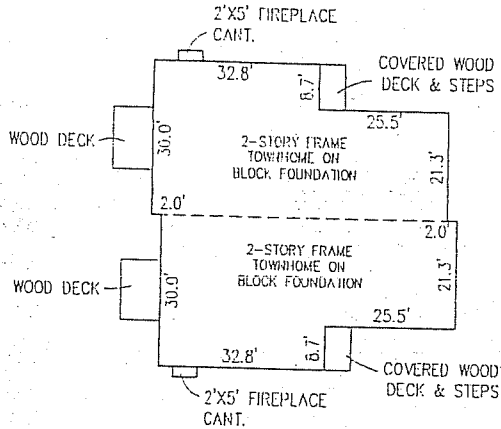
BENEFICIARY
WELLS FARGO BANK ALASKA
301 WEST NORTHERN LIGHTS BLVD.
ANCHORAGE, ALASKA 99503
BY: Sue M. Wolfe
BY: Sue M. Wolfe, Vice Pres.

NOTARY'S ACKNOWLEDGMENT
PERSONALLY APPEARED
SUBSCRIBED AND SWORN TO BEFORE ME THIS
DAY OF March, 2003
NOTARY FOR ALASKA
MY COMMISSION

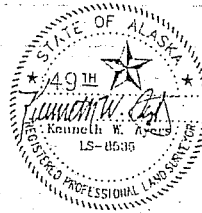




TYPICAL EXPLORER MODEL
UNITS 2308, 2310, 2336, 2338,
2364 AND 2366



TYPICAL PIONEER III MODEL
UNITS 2301, 2303, 2322, 2324
2350 AND 2352



SURVEYOR'S CERTIFICATE

I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED
THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

5 MARCH 2003
DATE

Kenneth W. Ayers
SIGNATURE OF LAND SURVEYOR

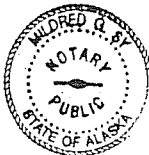
NEFICIARY
RGO BANK ALASKA
NORTHERN LIGHTS BLVD.
SE, ALASKA 99503

M. Wolfe
M. Wolfe, Vice President

MY'S ACKNOWLEDGMENT

TO
BE FORN TO BEFORE ME THIS 14
_____, 2003

12-01-05
MY COMMISSION EXPIRES



SPINNAKER BAY SUBDIVISION
TRACT B-1A

ACCORDING TO PLAT 2002-149, ANCHORAGE RECORDING
DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA

SPINNAKER BAY TOWNHOMES
PHASE ONE

UNITS 2364, 2366, 2350, 2352
UNITS 2336, 2338, 2322, 2324
UNITS 2308, 2310, 2303, 2301

GENERAL SCHEMATIC SITE PLAN



LOUNSBURY & ASSOCIATES, INC.
SURVEYORS-PLANNERS-ENGINEERS
723 W. 6TH AVE. ANCHORAGE, ALASKA 99501
(907) 272-5451 FAX (907) 272-9085

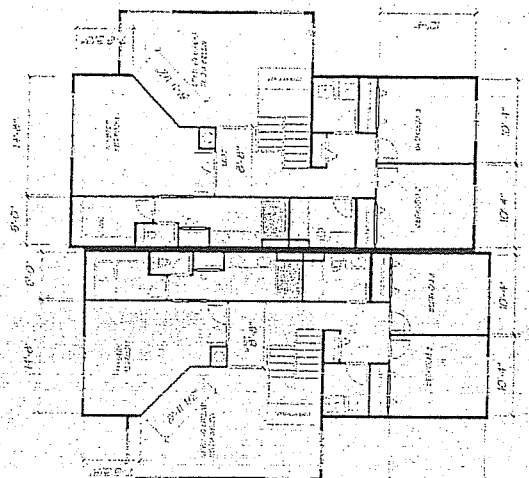
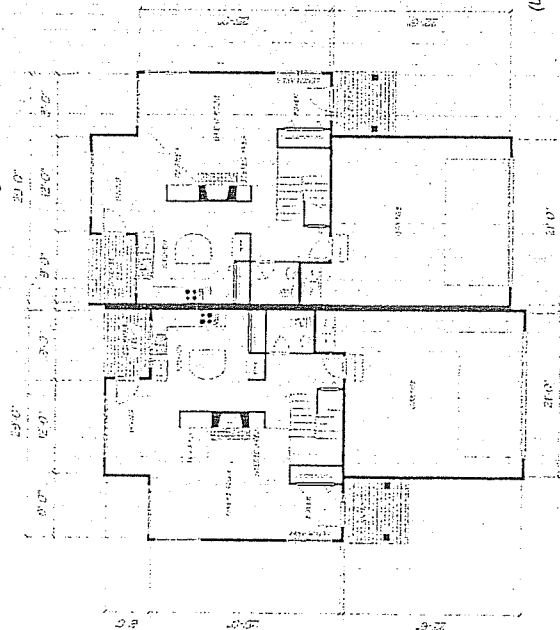
DATE FEBRUARY 2002	SCALE 1" = 40'
DRAWN KWA	GRID 2527
CHECKED KWA	F.B. NO. 99-053/02-029
DWG NAME 02-029SP1	SHEET 1 OF 1

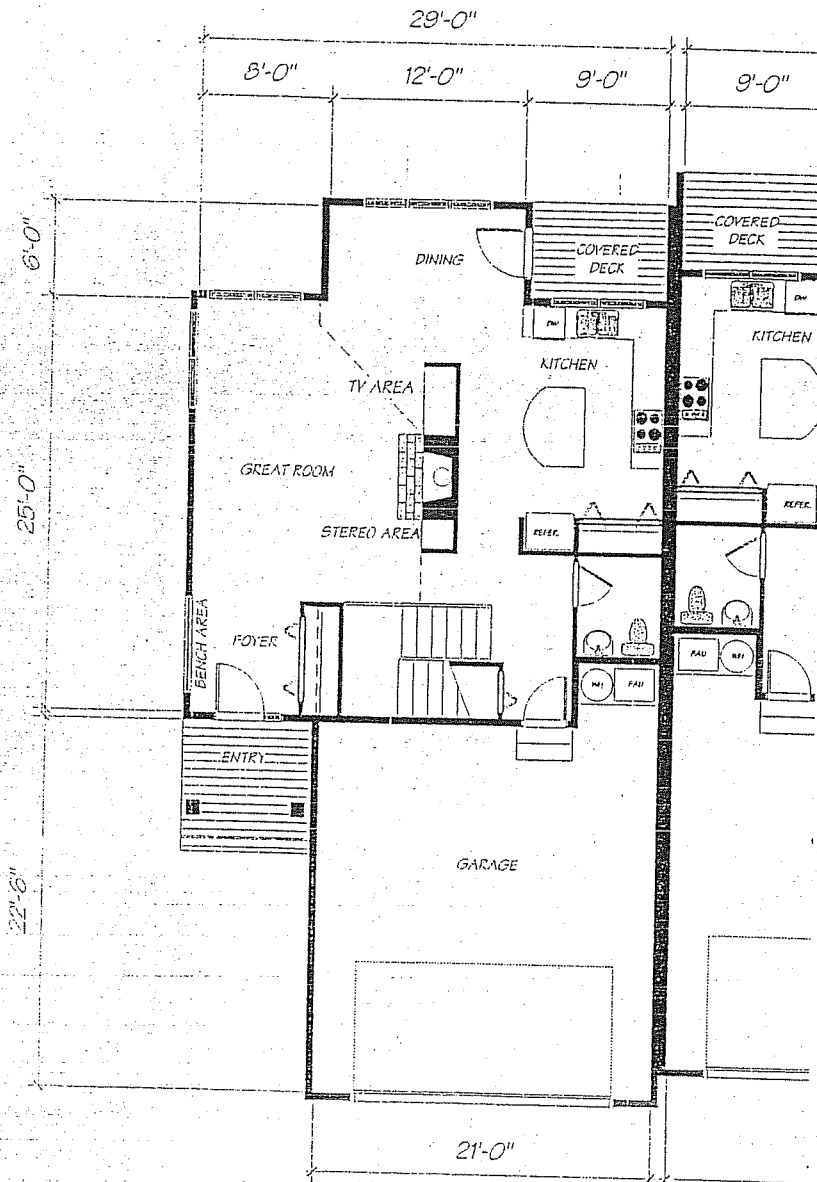


PLANS

(Declaration Schedule A-4)



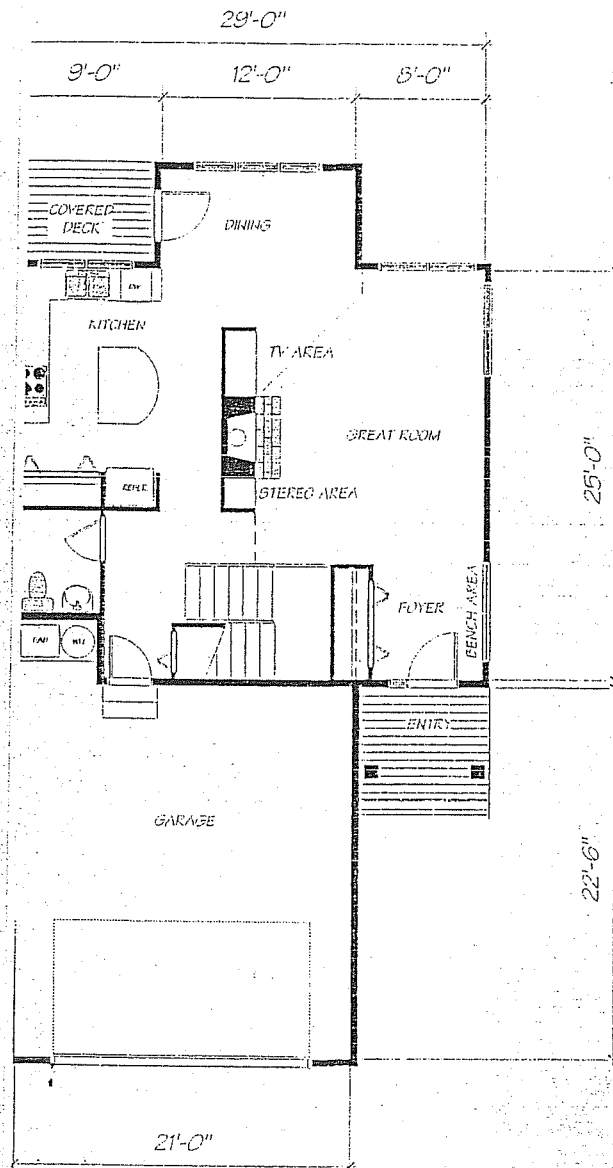




LOWER FLOOR

UNITS NUMBERS	2308	2310
	2336	2338
	2364	2366





2ND FLOOR

2310
2335
2366

(UNITS ARE MIRROR IMAGE OF EACH OTHER)
PLANS ARE TYPICAL FOR UNIT 201

NOTE:
HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS
TAKEN FROM THE BUILDING CONSTRUCTION PLAN
BY ROGER WILLIAMS FOR THE PETERSEN GROUP
NOVEMBER 25, 2001

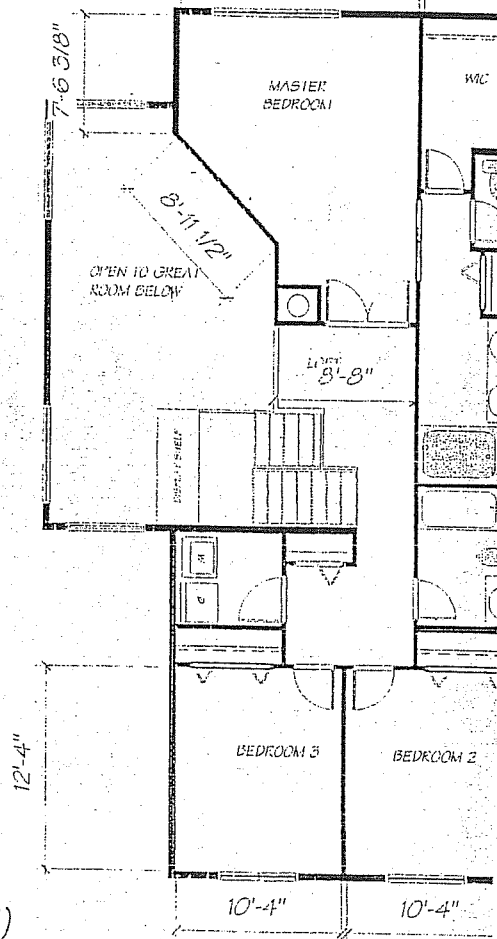
CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST ACT
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLETION



63 of 78

2003-022448-0



(UNITS ARE MIRROR IMAGE OF EACH OTHER)
PLANS ARE TYPICAL FOR UNITS

UPPE

UNITS NUMBERS

NOTE:
HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS WERE
TAKEN FROM THE BUILDING CONSTRUCTION PLANS PREPARED
BY ROGER WILLIAMS FOR THE PETERSEN GROUP DATED
NOVEMBER 28, 2001

THE PLANS FOR THE UNITS, IF AND
2440, 2442, 2459, 2457, 2431, 24

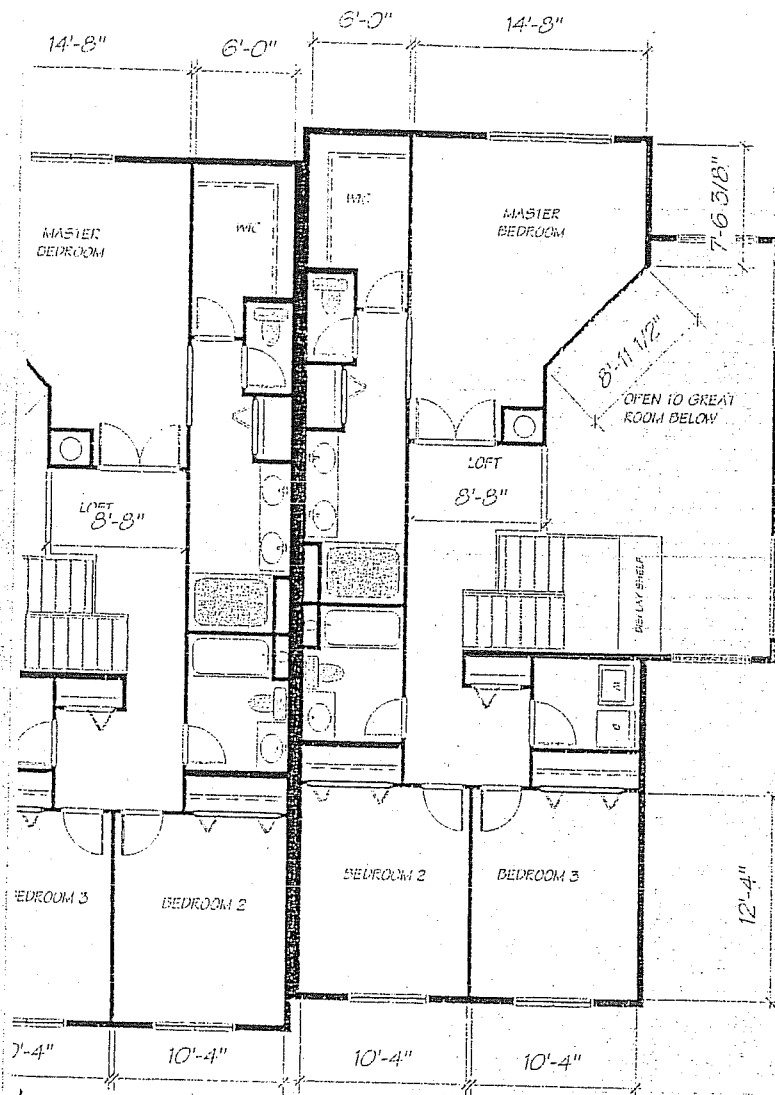
CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY NOT BE RECORDED
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION FOR A CONDOMINIUM
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLETION IS RECORDED WITH

OWNERS CERTIFICATE

THE UNDERSIGNED DOES HEREBY CERTIFY
SOUTHPORT SUBDIVISION RECORDED IN THE
THIRD JUDICIAL DISTRICT, STATE OF ALASKA





UPPER FLOOR

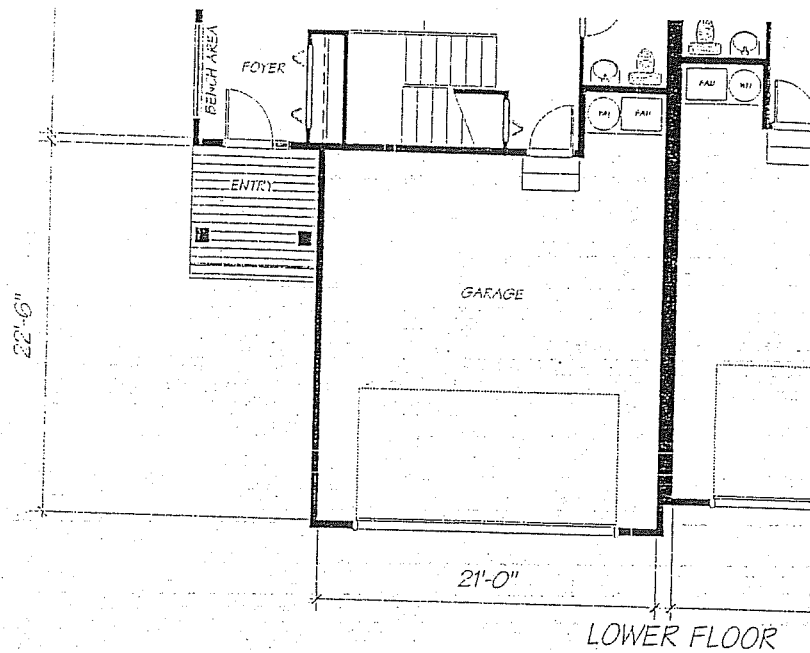
UNITS NUMBERS	2306	2310
	2336	2338
	2364	2366

PLANS FOR THE UNITS, IF AND WHEN DECLARED BY THE DECLARANT, ARE AS FOLLOWS:
2, 2442, 2459, 2457, 2431, 2429, 2311, 2309, 2392 AND 2394

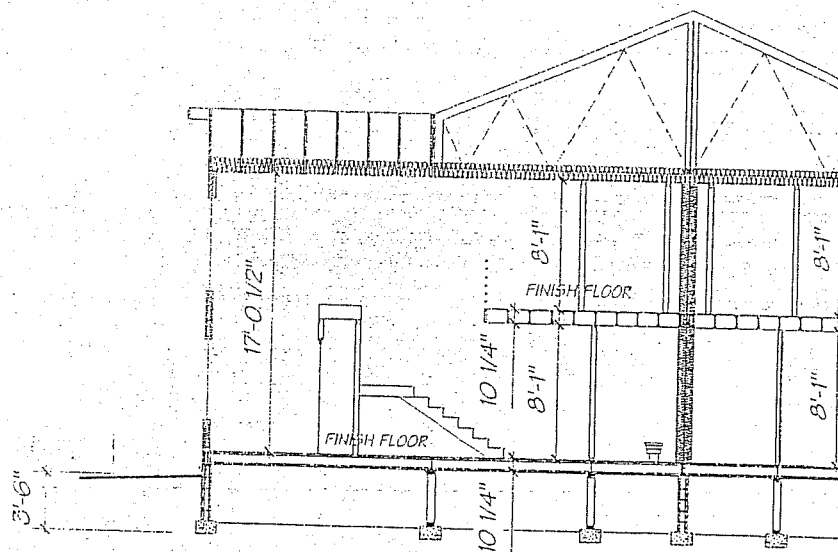
CERTIFICATE

UNDERSIGNED DOES HEREBY CERTIFY THAT WE ARE THE OWNERS OF TRACT B 1-A,
PORT SUBDIVISION RECORDED IN THE ANCHORAGE RECORDING DISTRICT,
JUDICIAL DISTRICT, STATE OF ALASKA AND WE CONSENT TO THE PREPARATION
HEREOF.



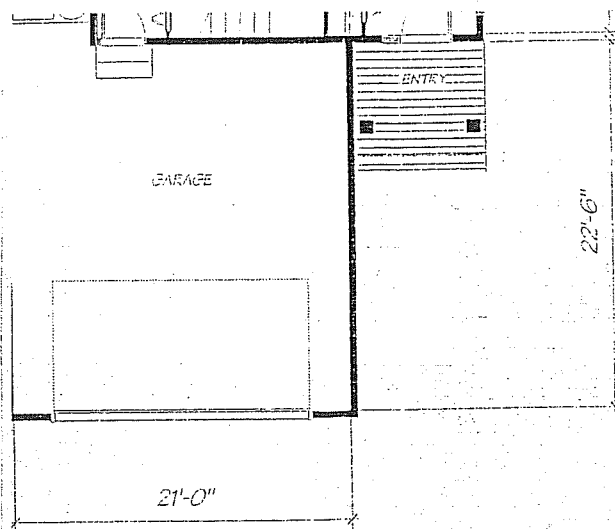


UNITS NUMBERS	2308	2310
	2336	2338
	2364	2366



BUILDING SECTION





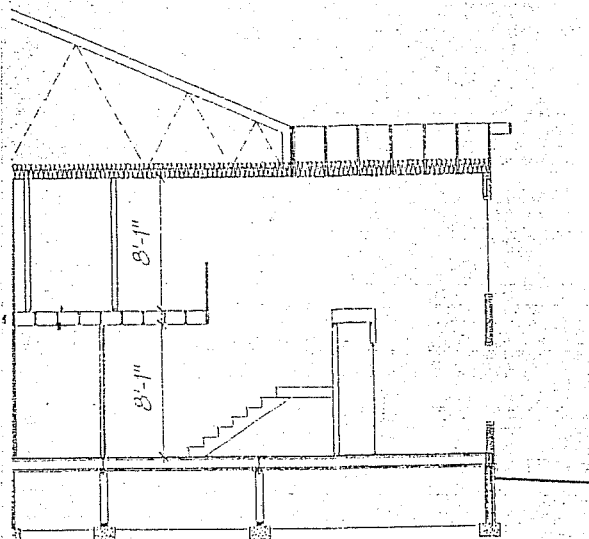
2 FLOOR

2310
2338
2366

(UNITS ARE MIRROR IMAGE OF EACH
PLANS ARE TYPICAL FOR UNIT)

NOTE:

HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS
TAKEN FROM THE BUILDING CONSTRUCTION PLAN
BY ROGER WILLIAMS FOR THE PETERSEN GROUP
NOVEMBER 25, 2001



SECTION

CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST C
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MA
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLET
THE DECLARATION AS EVIDENCE THAT THE STRUCTURAL
MECHANICAL SYSTEMS OF EACH BUILDING CONTAINING O
THE CONDOMINIUM ARE COMPLETED SUBSTANTIALLY IN A
I DO HEREBY CERTIFY THAT THE STRUCTURAL COMPONENT
SYSTEMS ARE COMPLETED SUBSTANTIALLY IN ACCORDANCE

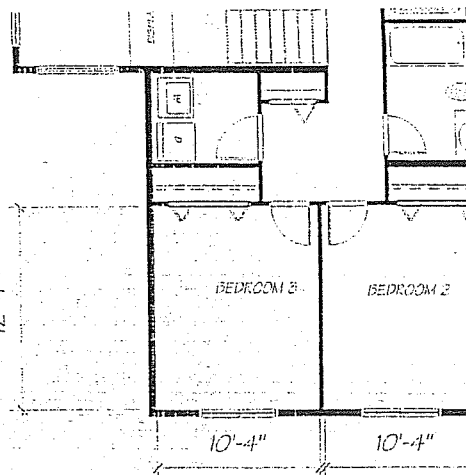
ROGER WILLIAMS
R.L. WILLIAMS, DESIGNER
P.O. BOX 211831
ANCHORAGE, ALASKA

Williams DATE 2-21-2003

NOTARY ACKNOWLEDGEMENT FOR ROGER WILLIAMS

Subscribed and sworn before me this 21st day of Feb 2
Carlina R. Goff
Notary for Alaska My Commission Expires 2-12-06





(UNITS ARE MIRROR IMAGE OF EACH OTHER)
PLANS ARE TYPICAL FOR UNITS

UPPER

UNITS NUMBERS 2
2
2

NOTE:
HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS WERE
TAKEN FROM THE BUILDING CONSTRUCTION PLANS PREPARED
BY ROGER WILLIAMS FOR THE PETERSEN GROUP DATED
NOVEMBER 28, 2001

THE PLANS FOR THE UNITS, IF AND
2440, 2442, 2459, 2457, 2431, 242

CERTIFICATION OF COMPLETION

SECTION 34.05.090 OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY NOT BE RECORDED
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION FOR A CONDOMINIUM
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLETION IS RECORDED WITH
THE DECLARATION AS EVIDENCE THAT THE STRUCTURAL COMPONENTS AND
MECHANICAL SYSTEMS OF EACH BUILDING CONTAINING OR COMPRISING A UNIT OF
THE CONDOMINIUM ARE COMPLETED SUBSTANTIALLY IN ACCORDANCE WITH THE PLANS.
I DO HEREBY CERTIFY THAT THE STRUCTURAL COMPONENTS AND MECHANICAL
SYSTEMS ARE COMPLETED SUBSTANTIALLY IN ACCORDANCE WITH THE PLANS.

ROGER WILLIAMS
R.L. WILLIAMS, DESIGNER
P.O. BOX 211831
ANCHORAGE, ALASKA

William

DATE 2-21-2003

NOTARY ACKNOWLEDGEMENT FOR ROGER WILLIAMS

Subscribed and sworn before me this 21st day of Feb 2003

Cynthia L. Goff
Notary for Alaska

2-12-06
My Commission Expires



OWNERS CERTIFICATE

THE UNDERSIGNED DOES HEREBY CERTIFY
SOUTHPORT SUBDIVISION RECORDED IN THE
THIRD JUDICIAL DISTRICT, STATE OF ALASKA
AND RECORDATION OF THIS CONDOMINIUM
INTEREST OWNERSHIP ACT, AS 34.08.

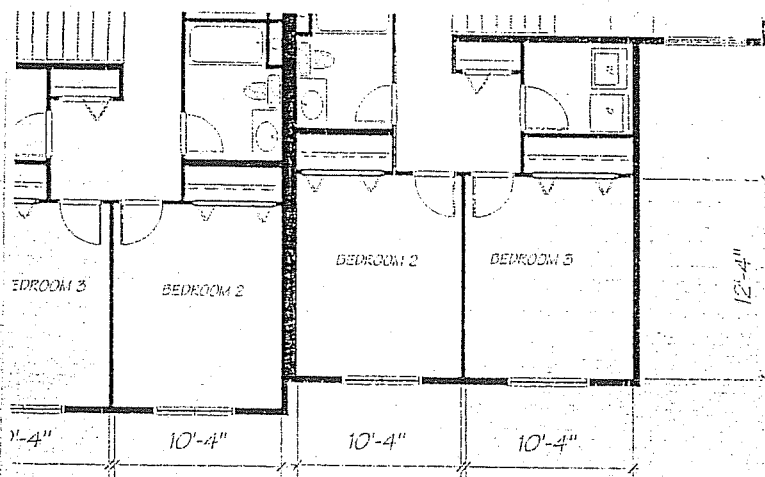
Robert C. Peterson
BY: OWNER DATE
THE PETERSEN GROUP INC.
AUTHORIZED SIGNATURE - ROBERT C. PETE
3820 LAKE OTIS PARKWAY, #204
ANCHORAGE, ALASKA 99508

NOTARY ACKNOWLEDGEMENT

Subscribed and sworn to before me this 21st day

Cynthia L. Goff 2-12-06
My Commission Expires Not





UPPER FLOOR

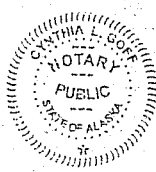
UNITS NUMBERS	2308	2310
	2336	2338
	2364	2366

PLANS FOR THE UNITS, IF AND WHEN DECLARED BY THE DECLARANT, ARE AS FOLLOWS:
 2442, 2459, 2457, 2431, 2429, 2311, 2309, 2392 AND 2394

NOTARY CERTIFICATE

UNDERSIGNED DOES HEREBY CERTIFY THAT WE ARE THE OWNERS OF TRACT B 1-A,
 PORT SUBDIVISION RECORDED IN THE ANCHORAGE RECORDING DISTRICT,
 JUDICIAL DISTRICT, STATE OF ALASKA AND WE CONSENT TO THE PREPARATION
 RECORDATION OF THIS CONDOMINIUM PLAN PURSUANT TO THE UNIFORM COMMON
 INTEREST OWNERSHIP ACT, AS 34.08.

Robert C. Petersen
 WITNESS DATE
 PETERSEN GROUP INC.
 WITNESSED SIGNATURE - ROBERT C. PETERSEN
 1000 OTIS PARKWAY, #204
 ANCHORAGE, ALASKA 99508



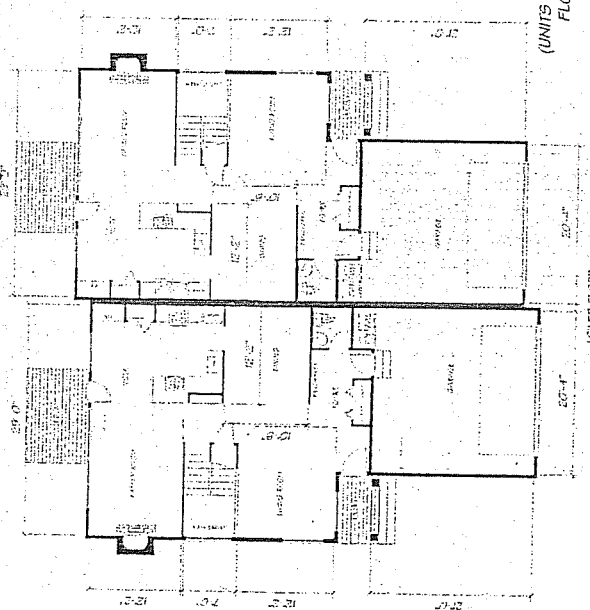
ACKNOWLEDGEMENT

Read and sworn to before me this 21st day of Feb 2003.

Michael Goff
 My Commission Expires 2-12-06
 Notary Public

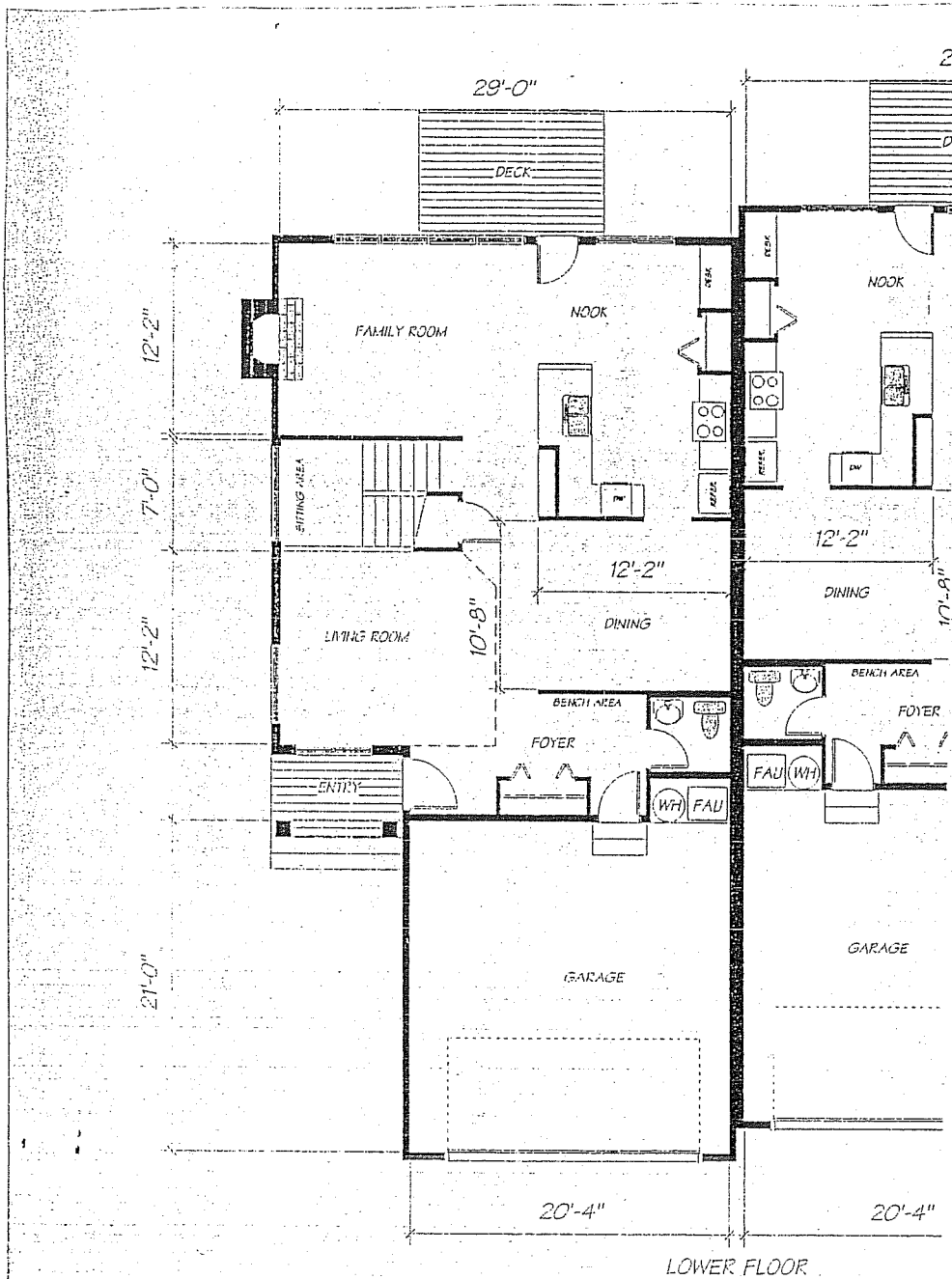
PLANS FOR
 SPINNAKER BAY TOWNHOMES
 THE EXPLORER





UNIT NUMBER

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224	225	226	227
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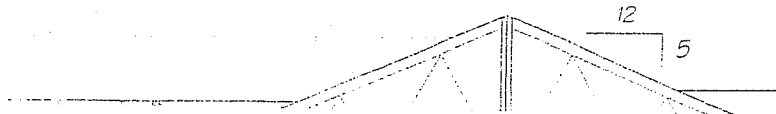


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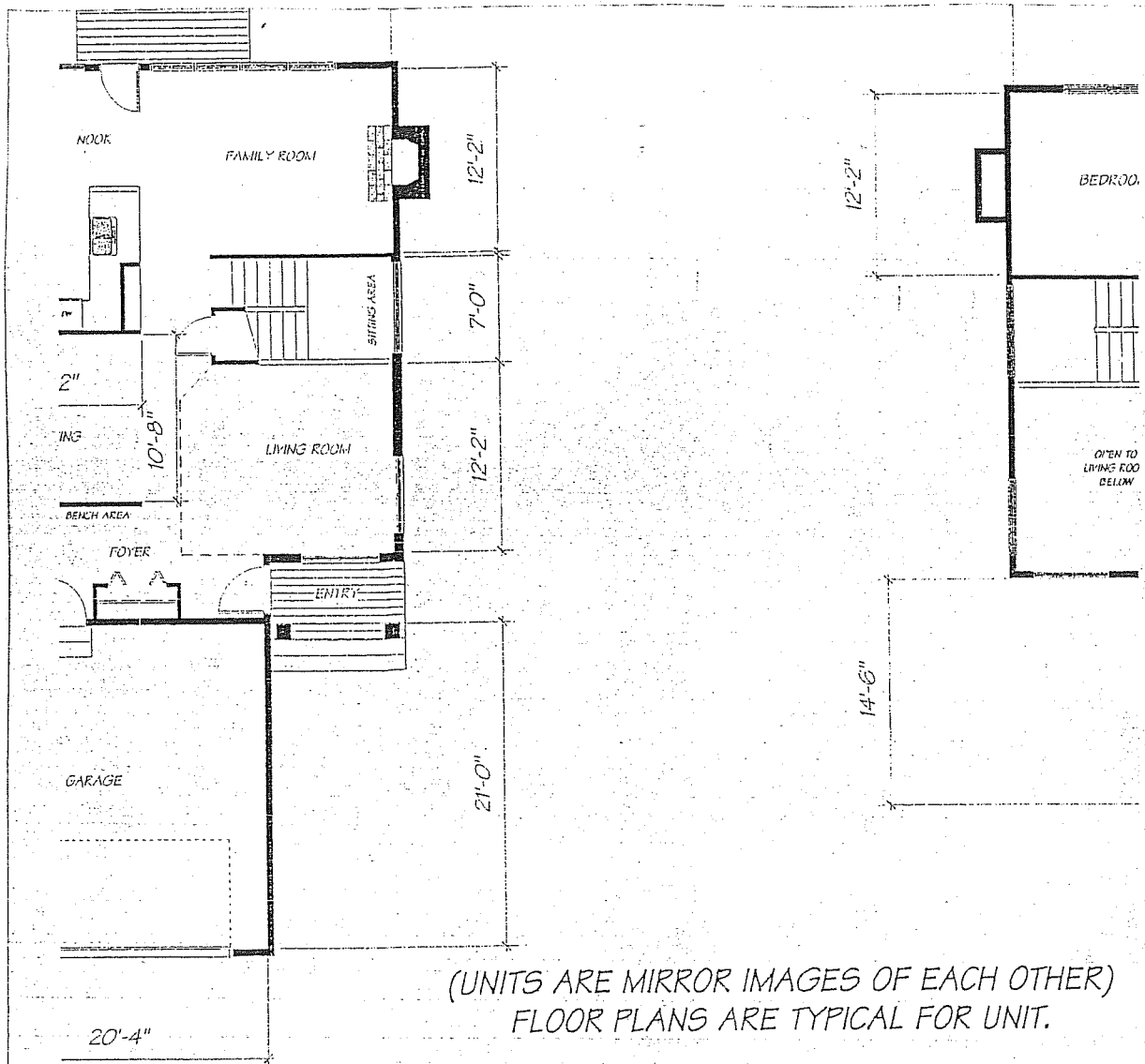
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2003-022448-0



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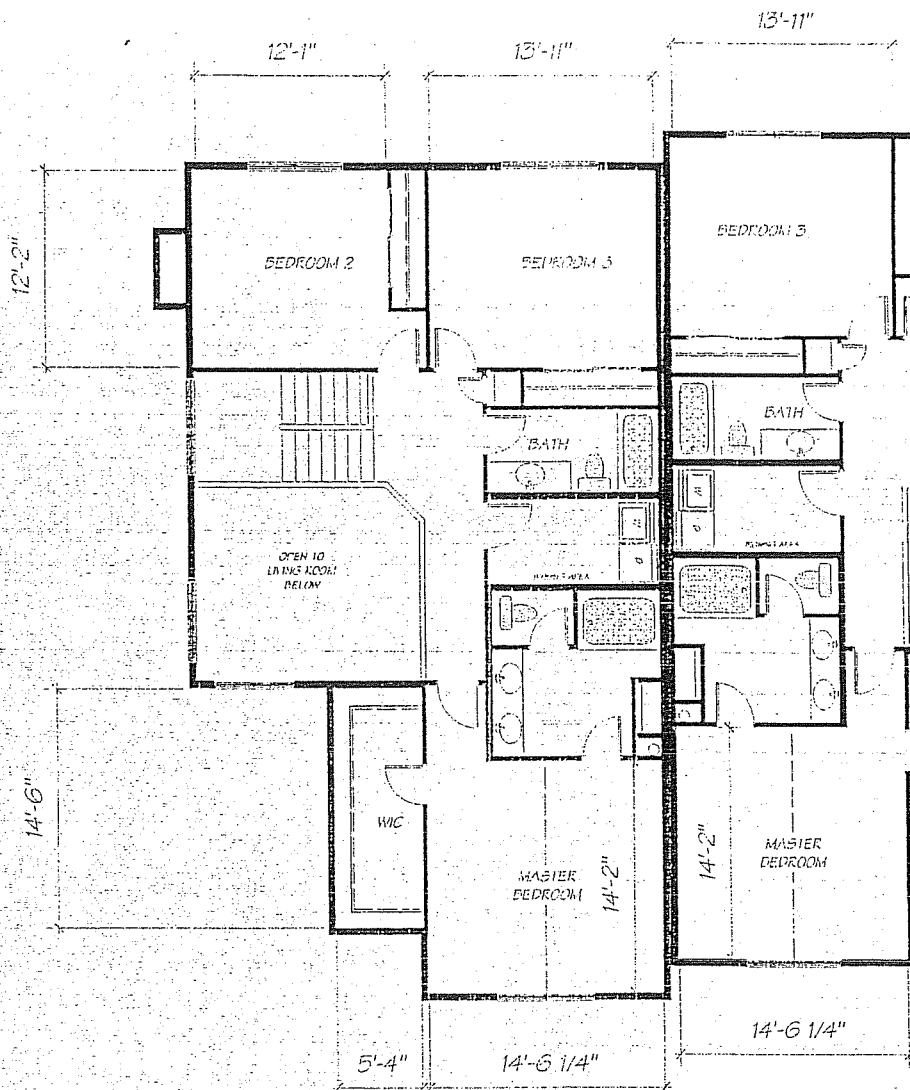
NOTE:
HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS W
TAKEN FROM THE BUILDING CONSTRUCTION PLANS FI
BY ROGER WILLIAMS FOR THE PETERSEN GROUP DA
OCTOBER 7, 2001

CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST OWN
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY NO
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION FOR
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLETION IS
THE DECLARATION AS EVIDENCE THAT THE STRUCTURAL COM



72 of 78
2003-022448-0



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UPPER FLOOR

UNITS NUMBER

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NOTE:

HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS WERE
TAKEN FROM THE BUILDING CONSTRUCTION PLANS PREPARED
BY ROGER WILLIAMS FOR THE PETERSEN GROUP DATED
OCTOBER 7, 2001.

THE PLANS FOR THE UNITS, IF AND I
2426, 2428, 2454, 2456, 2445, 2441

CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY NOT BE RECORDED
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION FOR A CONDOMINIUM
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLETION IS RECORDED WITH
THE DECLARATION AS EVIDENCE THAT THE STRUCTURAL COMPONENTS AND

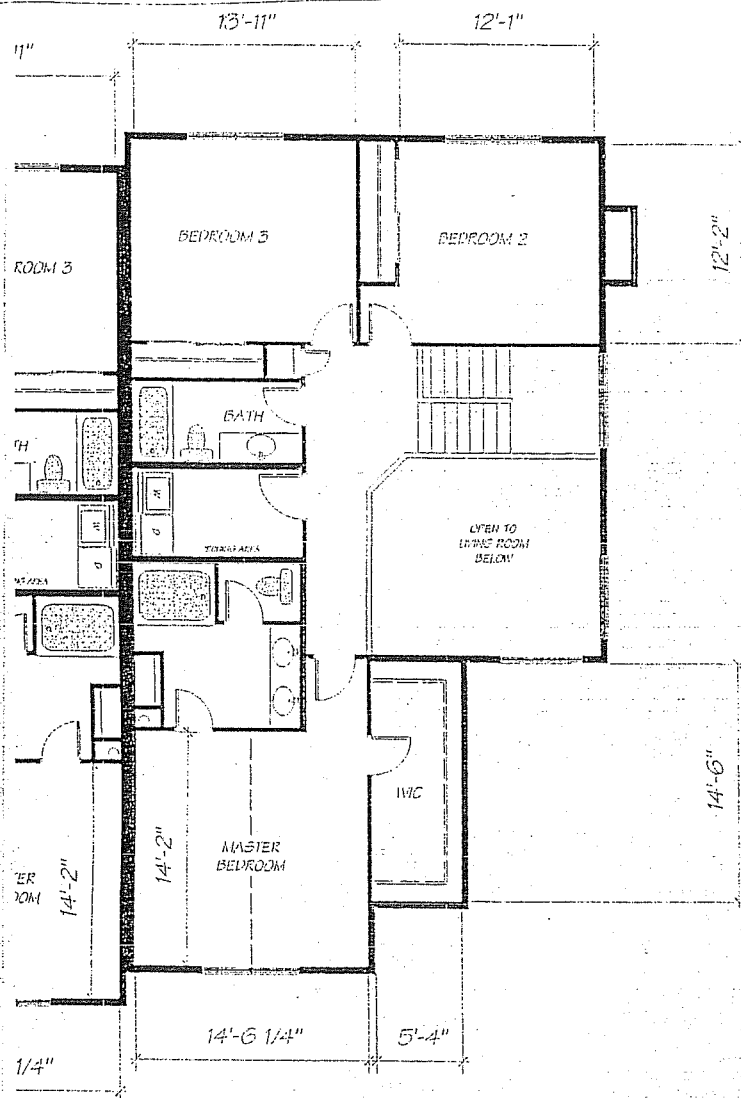
OWNERS CERTIFICATE

THE UNDERSIGNED DOES HEREBY CERTIFY T
SOUTHPORT SUBDIVISION RECORDED IN THE
THIRD JUDICIAL DISTRICT, STATE OF ALASKA/
AND RECORDATION OF THIS CONDOMINIUM/
INTEREST OWNERSHIP ACT, AS 34.08.



73 of 78

2003-022448-0



UPPER FLOOR

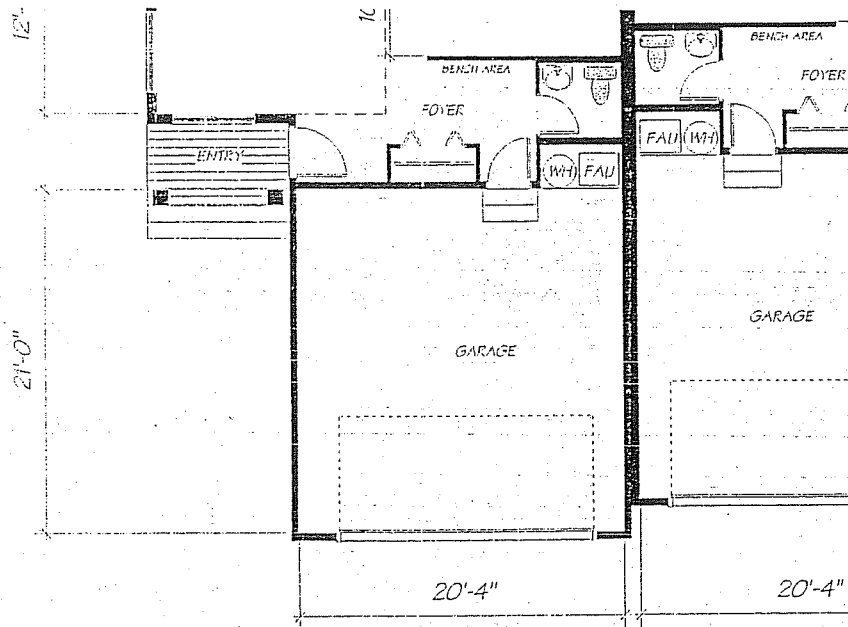
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THE PLANS FOR THE UNITS, IF AND WHEN DECLARED BY THE DECLARANT, ARE AS FOLLOWS:
2426, 2428, 2454, 2456, 2445, 2443, 2407, 2405, 2378 AND 2380

OWNERS CERTIFICATE

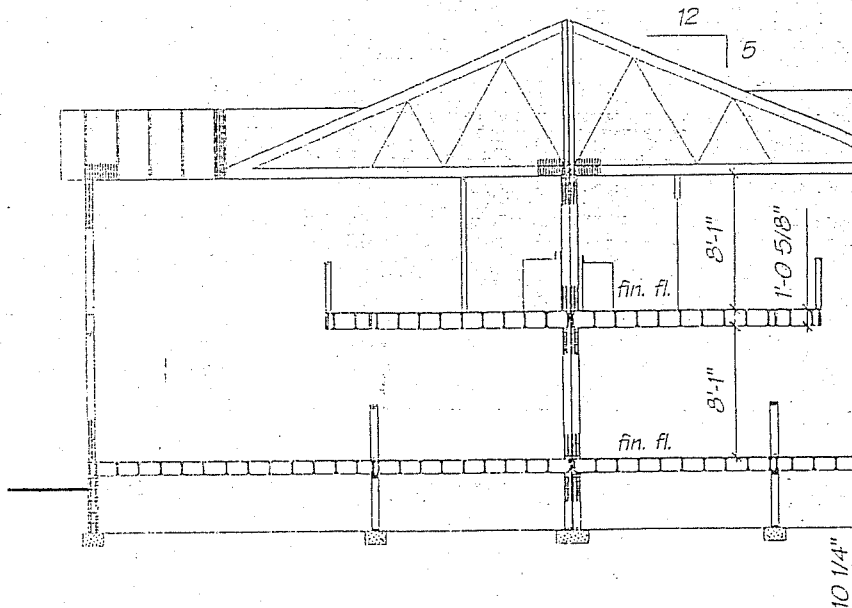
THE UNDERSIGNED DOES HEREBY CERTIFY THAT WE ARE THE OWNERS OF TRACT B 1-A, SOUTHPORT SUBDIVISION RECORDED IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA AND WE CONSENT TO THE PREPARATION AND RECORDATION OF THIS CONDOMINIUM PLAN PURSUANT TO THE UNIFORM COMMON INTEREST OWNERSHIP ACT, AS 34.08.





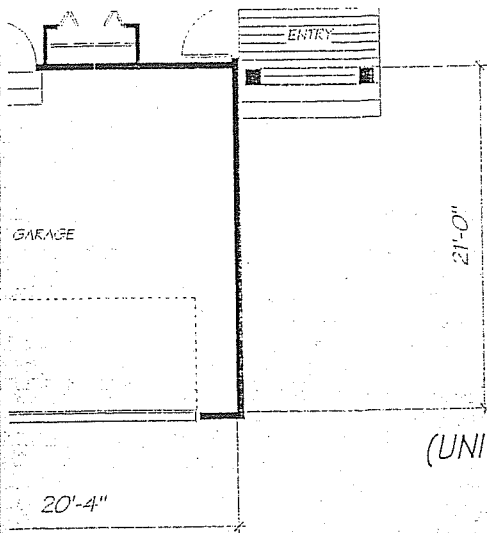
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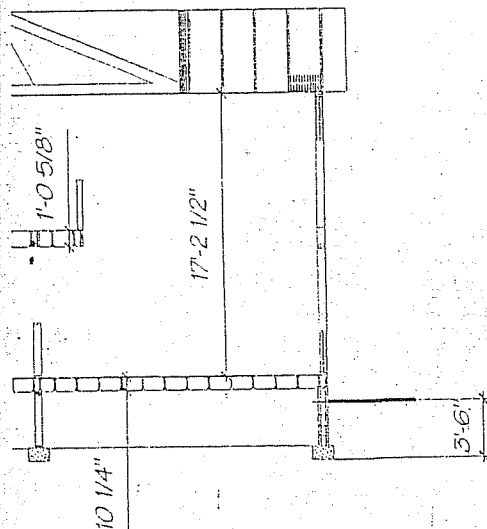
BUILDING SECTION





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FLOOR PLANS ARE TYPICAL FOR UNIT.

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NOTE:

HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS W
TAKEN FROM THE BUILDING CONSTRUCTION PLANS PR
BY ROGER WILLIAMS FOR THE PETERSEN GROUP DA
OCTOBER 7, 2001.

CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST OWN
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY IN
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MAY NOT BE FILED UNLESS; A CERTIFICATE OF COMPLETION IS
THE DECLARATION AS EVIDENCE THAT THE STRUCTURAL COM
MECHANICAL SYSTEMS OF EACH BUILDING CONTAINING OR CO
THE CONDOMINIUM ARE COMPLETED SUBSTANTIALLY IN ACCO
I DO HEREBY CERTIFY THAT THE STRUCTURAL COMPONENTS,
SYSTEMS ARE COMPLETED SUBSTANTIALLY IN ACCORDANCE

ROGER WILLIAMS
R.L WILLIAMS, DESIGNER
P.O. BOX 211831
ANCHORAGE ALASKA

William DATE 2-21- 2003

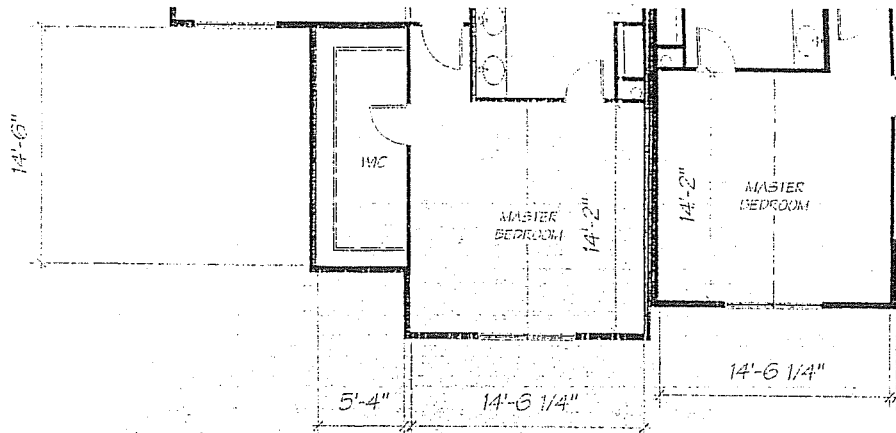
NOTARY ACKNOWLEDGEMENT FOR ROGER WILLIAMS

Subscribed and sworn before me this 21st day of Feb 2003

Cynthia Goff
Notary for Alaska

2-12-06
My Commission Expires





MIRROR IMAGES OF EACH OTHER)
PLANS ARE TYPICAL FOR UNIT.

UPPER FLOOR

UNITS NUMBER

2303	2301
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NOTE:
HORIZONTAL AND VERTICAL INTERIOR DIMENSIONS WERE
TAKEN FROM THE BUILDING CONSTRUCTION PLANS PREPARED
BY ROGER WILLIAMS FOR THE PETERSEN GROUP DATED
OCTOBER 7, 2001

THE PLANS FOR THE UNITS, IF AND W
2426, 2428, 2454, 2456, 2445, 2443

CERTIFICATION OF COMPLETION

SECTION 34.08.090 OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT
PROVIDES THAT A DECLARATION FOR A CONDOMINIUM MAY NOT BE RECORDED
AND A PLAT OR PLAN THAT IS PART OF THE DECLARATION FOR A CONDOMINIUM
MAY NOT BE FILED UNLESS A CERTIFICATE OF COMPLETION IS RECORDED WITH
THE DECLARATION AS EVIDENCE THAT THE STRUCTURAL COMPONENTS AND
MECHANICAL SYSTEMS OF EACH BUILDING CONTAINING OR COMPRISING A UNIT OF
THE CONDOMINIUM ARE COMPLETED SUBSTANTIALLY IN ACCORDANCE WITH THE PLANS.
I DO HEREBY CERTIFY THAT THE STRUCTURAL COMPONENTS AND MECHANICAL
SYSTEMS ARE COMPLETED SUBSTANTIALLY IN ACCORDANCE WITH THE PLANS.

ROGER WILLIAMS
R.L. WILLIAMS, DESIGNER
P.O. BOX 211031
ANCHORAGE, ALASKA

William

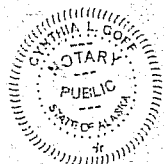
DATE 2-21-2003

NOTARY ACKNOWLEDGEMENT FOR ROGER WILLIAMS

Subscribed and sworn before me this 21st day of Feb, 2003

Christina Goff
Notary for Alaska

2-12-06
My Commission Expires



OWNERS CERTIFICATE

THE UNDERSIGNED DOES HEREBY CERTIFY TO
SOUTHPOINT SUBDIVISION RECORDED IN THE
THIRD JUDICIAL DISTRICT, STATE OF ALASKA
AND RECORDATION OF THIS CONDOMINIUM P
INTEREST OWNERSHIP ACT, AS 34.08.

Robert C. Petersen
BY: OWNER DATE
THE PETERSEN GROUP INC.
AUTHORIZED SIGNATURE - ROBERT C. PETER
3820 LAKE OTIS PARKWAY, #204
ANCHORAGE, ALASKA 99508

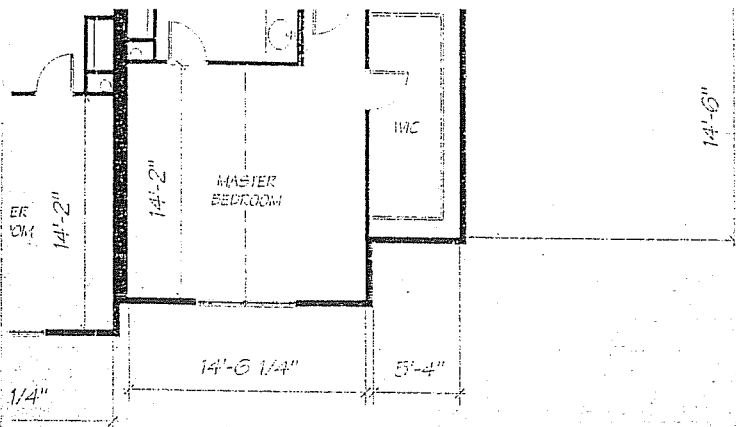
NOTARY ACKNOWLEDGEMENT

Subscribed and sworn to before me this 21st day

Christina Goff 2-12-06
My Commission Expires Notary

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UPPER FLOOR

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THE PLANS FOR THE UNITS, IF AND WHEN DECLARED BY THE DECLARANT, ARE AS FOLLOWS:
2426, 2428, 2454, 2456, 2445, 2443, 2407, 2405, 2378 AND 2350

OWNERS CERTIFICATE

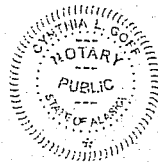
THE UNDERSIGNED DOES HEREBY CERTIFY THAT WE ARE THE OWNERS OF TRACT II 1-A, SOUTHPORT SUBDIVISION RECORDED IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA AND WE CONSENT TO THE PREPARATION AND RECORDATION OF THIS CONDOMINIUM PLAN PURSUANT TO THE UNIFORM COMMON INTEREST OWNERSHIP ACT, AS 34.06.

Robert C. Petersen
BY: OWNER DATE
THE PETERSEN GROUP INC.
AUTHORIZED SIGNATURE - ROBERT C. PETERSEN
3820 LAKE OTIS PARKWAY, #204
ANCHORAGE, ALASKA 99508

NOTARY ACKNOWLEDGMENT

Subscribed and sworn to before me this 21st day of Feb 2003

Carlina Ross 212.06
My Commission Expires Notary Public



PLANS FOR
SPINNAKER BAY TOWNHOMES
THE PIONEER III





2003 027425-0

Recording Dist: 301 - Anchorage

3/25/2003 2:20 PM Pages: 1 of 4

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AMENDMENT NO. 1 TO DECLARATION
OF
SPINNAKER BAY TOWNHOMES
CORRECTING SCHEDULE A-3 TO PLAT AND PLANS

AFTER RECORDATION RETURN TO:

James H. McCollum
Law Offices of James H. McCollum, LLC.
510 L Street, Ste. 540
Anchorage, Alaska 99501

AMENDMENT NO. 1 TO
DECLARATION
OF
SPINNAKER BAY TOWNHOMES

CORRECTING SCHEDULE A-3 TO PLAT AND PLANS

The Petersen Group, an Alaska corporation with an office at 3820 Lake Otis Parkway, #204, Anchorage, Alaska 99508, "Declarant" under a certain Declaration, Spinnaker Bay Townhomes, dated the 7th day of March, 2003 and recorded on the 11th day of March, 2003, at Serial No. 2003-022448-0 and as set forth in Plat No. 2003-30 in the Anchorage Recording District, Third Judicial District, State of Alaska, ("Declaration") pursuant to Section 34.08.180 of the Alaska Uniform Common Interest Ownership Act, correcting the Legal Description in the Owners Certificate and Certification of Completion to the Plat and Plans in Scheduled A-3 to the Declaration.

ARTICLE I. Page 1 of 3 pages of the Plat and Plans in Schedule A-3 to the Declaration as filed under Plat No. 2003-30 is corrected to read as follows:

The Surveyor's Certificate, certified by Kenneth W. Ayers dated March 5, 2003 on the Plat on Page 1 shall refer ONLY to Page 1 of Plat No. 2003-30.

ARTICLE II. The legal description in the "Owners Certificate" on Page 2 of 3 and Page 3 of 3 of the Plat and Plans in Schedule A-3 to the Declaration as filed under Plat No. 2003-30 is corrected to read as follows:

TRACT B-1A, SPINNAKER BAY SUBDIVISION
RECORDED IN THE ANCHORAGE RECORDING
DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF
ALASKA



2 of 4

2003-027425-0

ARTICLE III. The Engineers Certification by William Westbrook, Registered Professional Engineer, attached as Exhibit 'A' shall be made a part of Pages 2 and 3 of the Plat and Plans in Schedule A-3 to the Declaration as filed under Plat No. 2003-30 and shall refer ONLY to the Plans on Pages 2 and 3 of Plat No. 2003-30.

THE PETERSEN GROUP

By: Robert C. Petersen
Robert C. Petersen
It's President

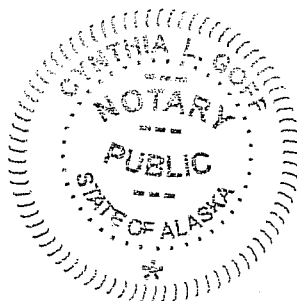
STATE OF ALASKA

THIRD JUDICIAL DISTRICT

)
) ss.
)

THIS IS TO CERTIFY that on the 24 day of March, 2003, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **ROBERT C. PETERSEN**, to me known and known to me to be the President of **THE PETERSEN GROUP**, and known to me to be the person who signed the foregoing instrument, on behalf of said corporation, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.



Cynthia L. Hoff
Notary Public in and for Alaska
My Commission Expires: 2-12-06



3 of 4

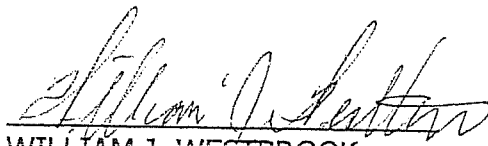
2003-027425-0

EXHIBIT 'A'

CERTIFICATION OF COMPLETION

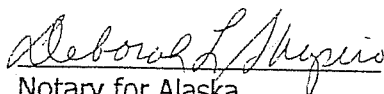
SECTION 34.08.170 OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT REQUIRES THAT A CERTIFICATION BE MADE WHICH STATES THAT THE PLAT AND PLANS CONTAINS THE INFORMATION AS SET FORTH IN SECTION 34.08.170.

I DO HEREBY CERTIFY THAT THE INFORMATION AS REQUIRED BY ALASKA STATUTE 34.08.170 IS PROVIDED FOR ON THE PLANS ON **PAGES 2 AND 3 ONLY** OF THE 'PLAT AND PLANS' IN SCHEDULE A-3 TO THE DECLARATION AS FILED UNDER PLAT NO. 2003-30.

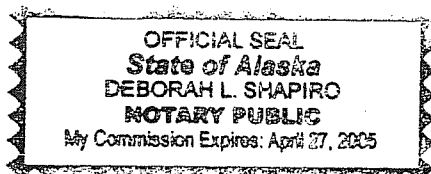

WILLIAM J. WESTBROOK

NOTARY ACKNOWLEDGEMENT FOR WILLIAM WESTBROOK

Subscribed and sworn before me this 24th day of March, 2003


Notary for Alaska

4-27-05
My Commission Expires



4 of 4

2003-027425-0



2003 027427-0

Recording Dist: 301 - Anchorage
3/25/2003 2:23 PM Pages: 1 of 17

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AMENDMENT NO. 2 TO DECLARATION
OF
SPINNAKER BAY TOWNHOMES
EXERCISING DEVELOPMENT RIGHTS

AFTER RECORDATION RETURN TO:

James H. McCollum
Law Offices of James H. McCollum, LLC.
510 L Street, Ste.540
Anchorage, Alaska 99501

AMENDMENT NO. 2 TO
DECLARATION
OF
SPINNAKER BAY TOWNHOMES

EXERCISING DEVELOPMENT RIGHTS

The Petersen Group, an Alaska corporation with an office at 3820 Lake Otis Parkway, #204, Anchorage, Alaska 99508, "Declarant" under a certain Declaration, Spinnaker Bay Townhomes, dated the 7th day of March, 2003 and recorded on the 11th day of March, 2003, at Serial No. 2003-022448-0 and as set forth in Plat No. 2003-30 in the Anchorage Recording District, Third Judicial District, State of Alaska, ("Declaration") pursuant to Section 34.08.180 of the Alaska Uniform Common Interest Ownership Act, and pursuant to reservations of Development Rights reserved pursuant to Section 34.08.130(a) (8) of the Act and Article VII of the Declaration, does hereby amend the Declaration and does hereby declare:

ARTICLE I. Schedule A-1, Description of Common Interest Community, attached hereto is substituted for the current Schedule A-1 of the Declaration which is declared null and void.

ARTICLE II. Schedule A-2, Table of Interests, attached hereto, adding four (4) Units together with their appurtenant Limited Common Elements as shown on Schedule A-3, and interests is substituted for the current Schedule A-2 of the Declaration which is declared null and void.

ARTICLE III. Schedule A-3, the Plat and Plans attached hereto and filed under Plat No. 2003- 38, supplements the current Schedule A-3 of the Declaration as filed under Plat No. 2003-30 by reflecting the addition of Units and Common Elements on that portion of Tract B-1A, SPINNAKER BAY, according to the official plat thereof, filed under Plat Number 2002-149 records of the Anchorage Recording District, Third Judicial District, State of Alaska

ARTICLE IV. Development rights reserved in the Declaration within that portion of Tract B-1A, SPINNAKER BAY, shown on the plat shown as Schedule A-3 and filed under Plat No. 2003-30 records of the Anchorage Recording District as 'Property Not Subject to Development Rights' are hereby declared terminated. Limited Common Elements depicted on Schedule A-3 hereto are hereby assigned as appurtenant to the Units indicated. Those Limited Common Elements



2 of 17

2003-027427-0

described in Article V and not otherwise depicted on Schedule A-3 hereto, are hereby assigned to their appurtenant Units as applicable.

THE PETERSEN GROUP

By: Robert C Petersen
Robert C. Petersen
It's President

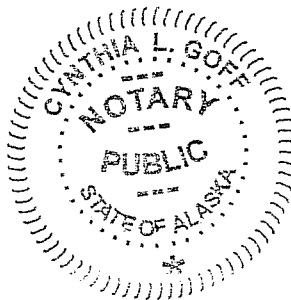
STATE OF ALASKA

THIRD JUDICIAL DISTRICT

)
) ss.
)

THIS IS TO CERTIFY that on the 24 day of March, 2003, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **ROBERT C. PETERSEN**, to me known and known to me to be the President of **THE PETERSEN GROUP**, and known to me to be the person who signed the foregoing instrument, on behalf of said corporation, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.



Cynthia L. Goff
Notary Public in and for Alaska
My Commission Expires: 2-12-06



3 of 17

2003-027427-0

SCHEDULE A-1

PROPERTY NOT SUBJECT TO DEVELOPMENT RIGHTS

That portion of Tract B-1A, SPINNAKER BAY, according to the official plat thereof, filed under Plat Number 2002-149 records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Property Not Subject to Development Rights."; and

PROPERTY IN THE COMMON INTEREST COMMUNITY SUBJECT TO DEVELOPMENT RIGHTS

That portion of Tract B-1A, SPINNAKER BAY, according to the plat filed under Plat Number 2002-149 records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Development Rights Reserved This Area."; and

EASEMENTS AFFECTING THE COMMON INTEREST COMMUNITY

SUBJECT TO the effect of the notes which appear on the Plat of said subdivision under Plat No. 2002-149;

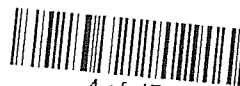
FURTHER SUBJECT TO the easements as dedicated and shown on the Plat of said subdivision under Plat No. 2002-149;

FURTHER SUBJECT TO the reservations and exceptions as contained in the U.S. Patent;

FURTHER SUBJECT TO Right of Way Easement, including the terms and provisions thereof, granted to CHUGACH ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line of system by instrument recorded July 25, 1952, Book 76 Page 95. (Blanket Easement);

FURTHER SUBJECT TO Easement for telephone distribution system and appurtenances thereto granted to THE CITY OF ANCHORAGE, a Municipal corporation, recorded January 30, 1957, Book 1 Page 81 (Blanket Easement);

FURTHER SUBJECT TO Reservation contained in deed executed by Paul K. McKinney and Thelma C. McKinney, excepting 75% of all oil, gas and mineral rights as reserved in said instrument, recorded March 26, 1965, Book 298 Page 236; modified by agreement dated May 14, 1970 between Paul K. McKinney and Thelma C. McKinney, parties of the First Part and Ronald F. Slaymaker and Vera L. Slaymaker, parties of the Second Part, recorded June 8, 1970 in Misc. Book 189 at Page 341, wherein it was agreed that parties of the first part (McKinney) will not go upon the surface of the property for the purpose of



removing oil, gas or minerals and will not remove any oil, gas or minerals within a 500 foot area below the surface of said property;

FURTHER SUBJECT TO Restrictions and recitals as set forth in Deed executed by Paul K. McKinney and Thelma C. McKinney, including the terms and provisions thereof, as contained in an instrument recorded March 26, 1965, Book 298 Page 236 reciting to wit: property is hereby restricted against usage for junk yards, storage of old automobiles or scrap materials; no Quonset hut, yak or army type surplus building shall be placed or erected thereon, no trailer courts shall be created or operated thereon and grantees take subject to these conditions;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by LESLIE J. KELM and BERNICE R. KELM, as recited in an instrument recorded May 24, 1965, Book 302 Page 212;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by H.S. ROWLAND in an instrument recoded in Book Deeds Vol. 368 Page 172;

FURTHER SUBJECT TO Easement for temporary sewer line and appurtenances thereto granted to GREATER ANCHORAGE AREA BOROUGH, recorded October 14, 1971, Book Misc. 205 Page 280. (Affects 20ft strip within E1/2 SE1/4 Sec. 14 T12N R4W);

FURTHER SUBJECT TO Easement for Natural Gas Distribution and Maintenance Systems and appurtenances thereto granted to ENSTAR CORPORATION, recorded December 10, 1984, Book 1198 Page 786. (Affects four 10ft wide strips);

FURTHER SUBJECT TO Underground Right of Way Easement, including the terms and provisions thereof granted to CHUGACH ELECTRIC ASSOCIATION, INC., and it's assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded December 10, 1984, Book 1199 Page 450. (Affects two 20 ft strips);

FURTHER SUBJECT TO Easement for roadway and related drainage improvements and appurtenances thereto granted to ANCHORAGE, a Municipal Corporation, including terms, provisions and reservations therein, recorded July 26, 1985, Book 1299 Page 297;

FURTHER SUBJECT TO Easement for Water Line Maintenance and appurtenances thereto granted to ANCHORAGE a Municipal Corporation, recorded March 7, 1986, Book 1394 Page 593. (Affects 30 ft strip traversing through E1/2 SE ¼ Sec. 14 T12N R4W – affects a portion of Tract B1-A and other property);

FURTHER SUBJECT TO Reservation of section line easement 33 feet in width along each side of section line as provided by 43 USC 93 and reenacted by 1721CLA 1933; MODIFIED by Vacation Plat #85-262. (Affects W. 8' of said 33 ft strip);



FURTHER SUBJECT TO Right, title and interest of the public in and to that portion thereof lying within Southport Drive, Victor Drive and Washington Avenue as disclosed on Vacation Plat #85-262;

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, but deleting any covenant, condition or restriction indicating a preference limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c), as contained in an instrument recorded December 31, 1981, Book 685 Page 343;

FURTHER SUBJECT TO Declaration of Environmental Restrictions and Related Requirements in the Department of the Army Permit pertaining to Klatt Bog 2, executed by BAYSHORE CORPORATION, including the terms and provisions thereof, recorded July 19, 1985 Book 1282 Page 576; Modification by Department of the Army, including terms and provision therein, recorded June 27, 2000 Book 3653 Page 218;

FURTHER SUBJECT TO Slope easements as dedicated and reserved on the plat of said subdivision, as follows:

“There shall be reserved adjacent to the dedicated streets shown hereon a slope reservation easement sufficient to contain cut and fill slopes of 1.5 feet horizontal for each 1 foot vertical (1.5 to 1) of cut or fill for the purpose of providing and maintaining the lateral support of the constructed streets. There is reserved to the grantors, their successors and assigns, the right to use such areas at any time upon providing and maintaining other adequate lateral support, as approved by the Municipality.”

FURTHER SUBJECT TO Water Main Extension Agreement AWWU #W-94-004, including the terms and provision thereof, recorded May 18, 1994 Book 2654 Page 71;

FURTHER SUBJECT TO Sanitary Sewer Extension Agreement AWWU #S-94-004, including the terms and provisions thereof, recorded May 18, 1994 Book 2654 Page 91; and

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, as contained in an instrument recorded August 18, 1994, Book 2694 Page 910. And as amended by an instrument recorded April 16, 2001 Book 3812 Page 252.



SCHEDULE A-2

TABLE OF INTERESTS

<u>Unit No.</u>	<u>Percentage Share of Common Elements</u>	<u>Percentage Share of Common Expenses</u>	<u>Vote in the Affairs of the Association</u>	<u>Driveways and Yards</u>
2301	1/16	1/16	1	D-2301/Y-2301
2303	1/16	1/16	1	D-2303/Y-2303
2308	1/16	1/16	1	D-2308/Y-2308
2310	1/16	1/16	1	D-2310/Y-2310
2322	1/16	1/16	1	D-2322/Y-2322
2324	1/16	1/16	1	D-2324/Y-2324
2336	1/16	1/16	1	D-2336/Y-2336
2338	1/16	1/16	1	D-2338/Y-2338
2350	1/16	1/16	1	D-2350/Y-2350
2352	1/16	1/16	1	D-2352/Y-2352
2364	1/16	1/16	1	D-2364/Y-2364
2366	1/16	1/16	1	D-2366/Y-2366
2378	1/16	1/16	1	D-2378/Y-2378
2380	1/16	1/16	1	D-2380/Y-2380
2392	1/16	1/16	1	D-2392/Y-2392
2394	1/16	1/16	1	D-2394/Y-2394



SCHEDULE A-3

PLAT AND PLANS

2003-38

2003-027426-0



- NOTES**
1. The site plan is a preliminary plan and is subject to change without notice.
 2. The site plan is based on the information provided by the client and is not a guarantee of accuracy.
 3. The site plan is not a substitute for a professional engineering or architectural drawing.
 4. The site plan is not a substitute for a professional engineering or architectural drawing.
 5. The site plan is not a substitute for a professional engineering or architectural drawing.
 6. The site plan is not a substitute for a professional engineering or architectural drawing.
 7. The site plan is not a substitute for a professional engineering or architectural drawing.
 8. The site plan is not a substitute for a professional engineering or architectural drawing.
 9. The site plan is not a substitute for a professional engineering or architectural drawing.
 10. The site plan is not a substitute for a professional engineering or architectural drawing.

LEGEND

1. Proposed building footprint

2. Proposed parking spaces

3. Proposed landscaping

4. Proposed site access

5. Proposed site access

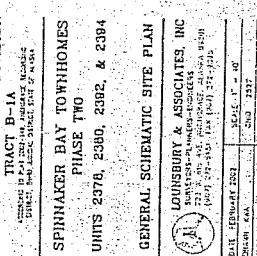
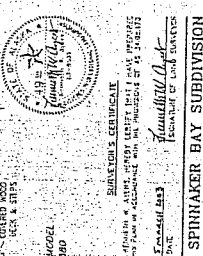
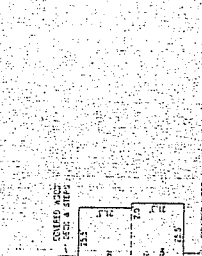
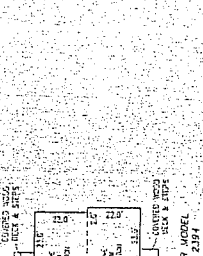
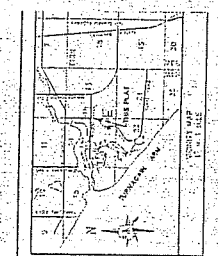
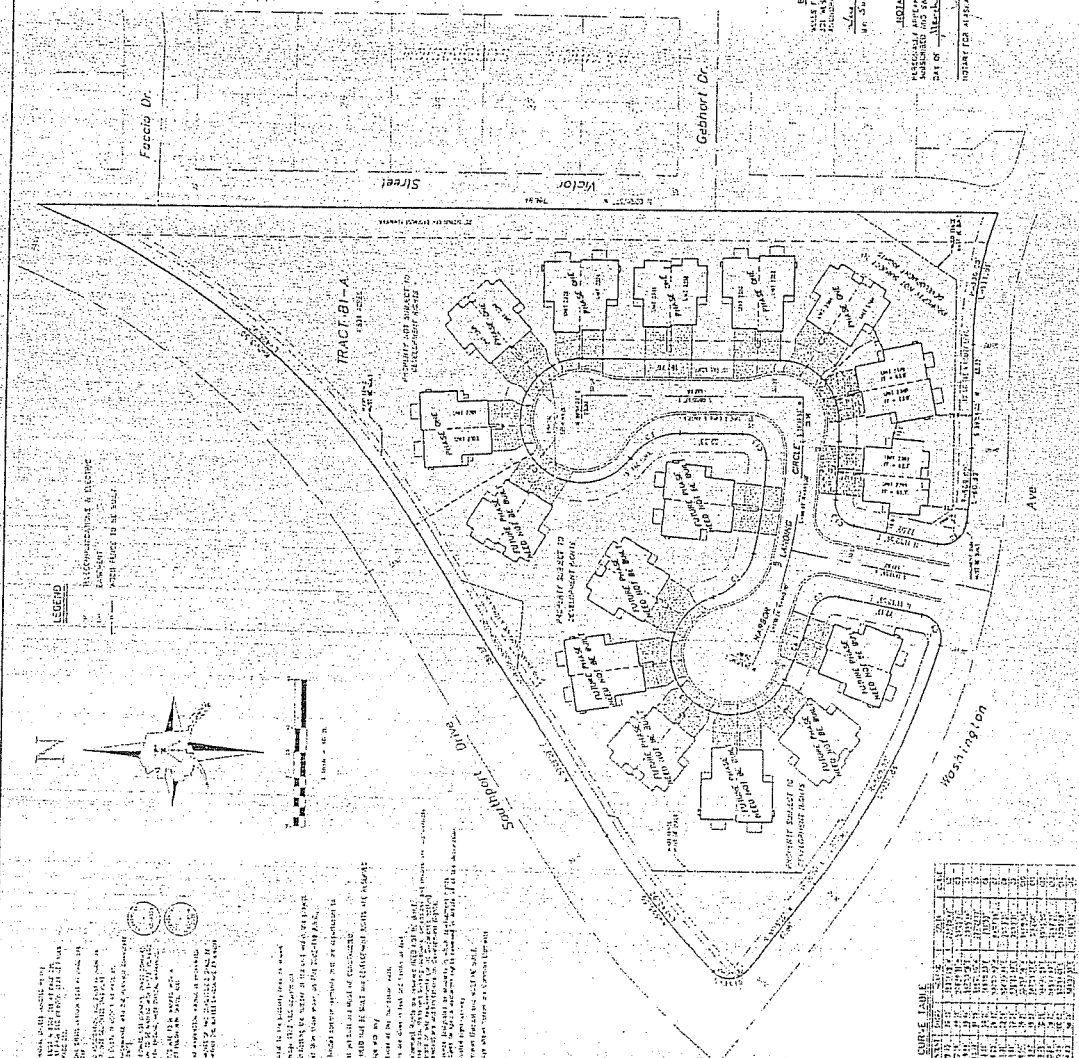
6. Proposed site access

7. Proposed site access

8. Proposed site access

9. Proposed site access

10. Proposed site access



PLAT NOTES

PLAT NO. 2002-149, A.R.D.

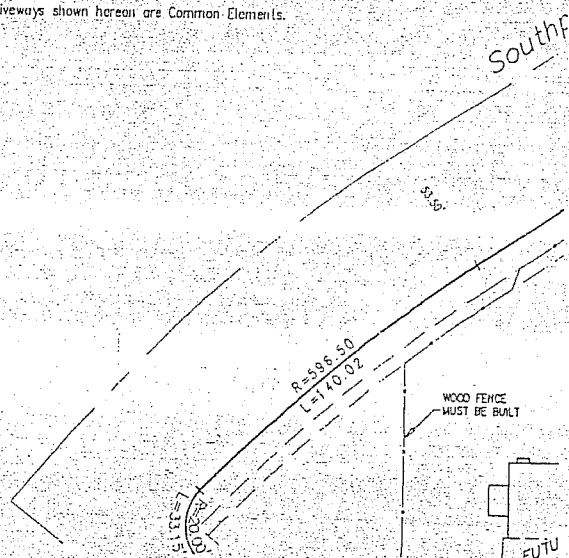
- 1) LOT LINES INTERSECTING CURVES ARE NON-RADIAL UNLESS DENOTED BY (R).
- 2) COVENANTS, CONDITIONS AND RESTRICTIONS EXIST IN BOOK 298 AT PAGE 236, IN BOOK 302 AT PAGE 212, IN BOOK 2894 AT PAGE 910, IN BOOK 2899 AT PAGES 87 AND 88, AND IN BOOK 3812 AT PAGE 252.
- 3) DECLARATION OF ENVIRONMENTAL RESTRICTIONS EXISTS IN BOOK 1282 AT PAGE 576 AND AS AMENDED IN BOOK 3653 AT PAGE 218.
- 4) EASEMENTS IN FAVOR OF CHUGACH ELECTRIC ASSOCIATION, INC. EXIST IN BOOK 76 AT PAGE 95 AND IN BOOK 132 AT PAGE 767. NOT DEDICATED THIS PLAT.
- 5) EASEMENT IN FAVOR OF CITY OF ANCHORAGE EXISTS IN BOOK 1 AT PAGE 81.
- 6) DEVELOPMENT OF THIS SUBDIVISION IS IN CONFORMANCE WITH THE PLANNED COMMUNITY REGULATIONS CONTAINED WITHIN AD 2000-138(S).
- 7) UNLESS OTHERWISE DESIGNATED, ALL ANGLE POINTS, LOT CORNERS, TRACT CORNERS, AND BOUNDARY CORNERS OF THIS SUBDIVISION TO BE MARKED WITH 1-1/2" PLASTIC CAP OR A 5/8" x 30" REBAR, SET FLUSH WITH GROUND, WITH TYPICAL MARKINGS:

ALL ECHERUPH, P.C.'S, P.T.'S, S.L.'S AND R.P.'S ARE TO BE MARKED WITH A 2" ALUMINUM CAP OR 5/8" x 30" REBAR, SET FLUSH WITH GRADE, AND WITH TYPICAL MARKINGS:
- 8) VEHICULAR ACCESS TO SOUTHPORT DRIVE AND WASHINGTON AVENUE IS PROHIBITED.
- 9) BUFFER LANDSCAPING MEETING THE REQUIREMENTS OF AMC 21.45.125.C.2 SHALL BE INSTALLED AND MAINTAINED BY THE OWNER WITHIN THE BUFFER LANDSCAPE EASEMENT.

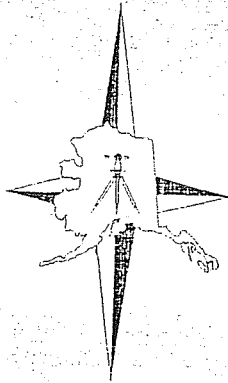


NOTES

1. All building lines are perpendicular or radial to the property lines as shown.
2. Vertical datum is Municipality of Anchorage 1972 NGS adjustment.
3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plat 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Asphalt Driveways shown hereon are not yet built and MUST BE CONSTRUCTED.
7. All Units designated as Future Phases NEED NOT BE BUILT and DEVELOPMENT RIGHTS ARE RESERVED.
8. Finish Floor (FF) is shown for the garage slab only.
9. Dimensions shown are to the exterior faces of the foundation walls.
10. All distances, dimensions, and elevations are given in feet and tenths of feet.
11. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VII of the Declaration for reservations and limitations on Development Rights.
12. Except as noted, improvements within areas designated as property in which development rights are reserved must be built and are subject to special declarant rights reserved in Article VII of the declaration.
13. Harbor Landing Circle is a publicly dedicated right-of-way.
14. The wood fence shown hereon is a Common Element and MUST BE BUILT.
15. The unpaved areas between the driveways shown hereon are Common Elements.

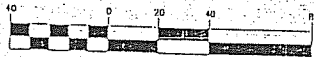


N



LEGEND

- TEL TELECOMMUNICATIONS & ELECTRIC
- EASEMENT
- WOOD FENCE TO BE BUILT



1 inch = 40 ft.

SERVED:

shapes are approximate

its of the declaration.

Southport Drive

TRACT

4.8

WOOD FENCE MUST BE BUILT

PROPERTY NOT DEVELOPMENT

PHASE ONE

UNIT 2001

UNIT 2003

UNIT 2005

PHASE

FUTURE PHASE
NEED NOT BE BUILT

PROPERTY SUBJECT TO
DEVELOPMENT RIGHTS

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

WOOD FENCE
MUST BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

TYPICAL ASPHALT DRIVEWAYS

N 89°54'03" E

20.00'

30.00'

30.00'

30.00'

30.00'

30.00'

30.00'

30.00'

30.00'

30.00'

30.00'

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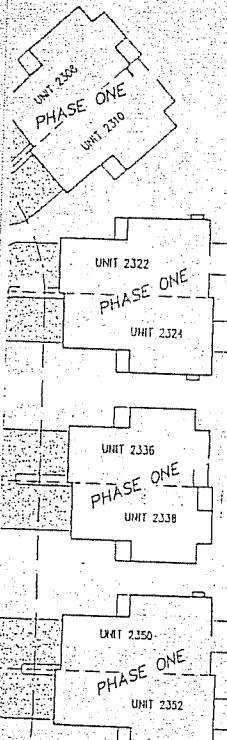
HARBOR

(=100.24' Road)



TRACT B1-A
4.834 ACRES

RTY NOT SUBJECT TO
EASEMENT RIGHTS



25' SECTION LINE EASEMENT REMAINDER

N 00°05'57" W 796.94'

Street

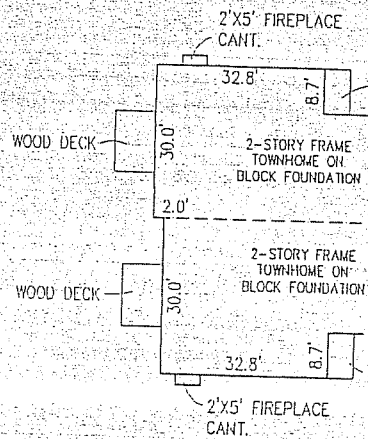
Victor

Faccio Dr.

Gebhart Dr.

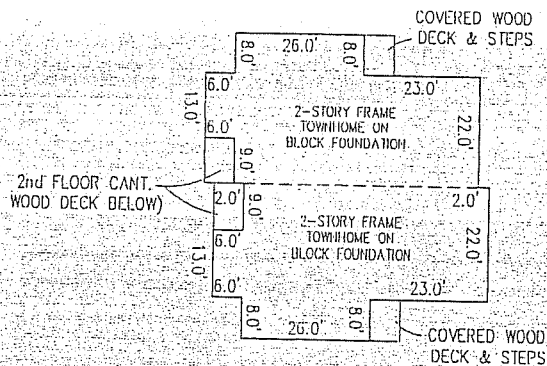
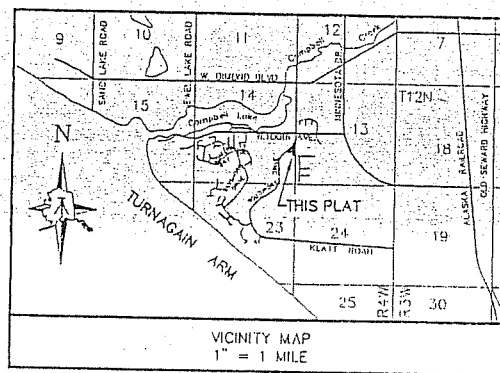
2nd FLOOR CANT.
(WOOD DECK BELOW)

TYPICAL EXPLORER
UNITS 2392 AND 2394

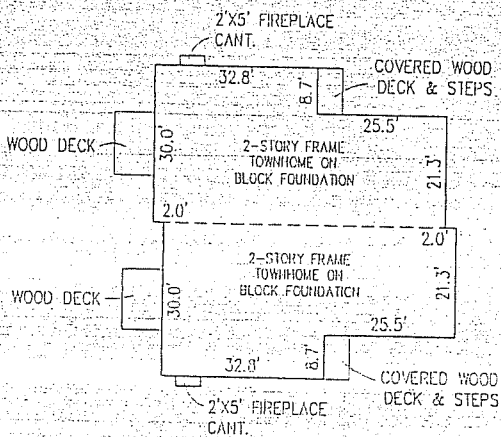


TYPICAL PIONEER III M
UNITS 2378 AND 2380

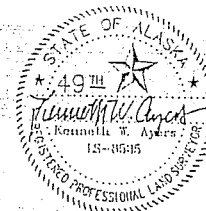




TYPICAL EXPLORER MODEL
UNITS 2392 AND 2394



TYPICAL PIONEER III MODEL
UNITS 2378 AND 2380



SURVEYOR'S CERTIFICATE

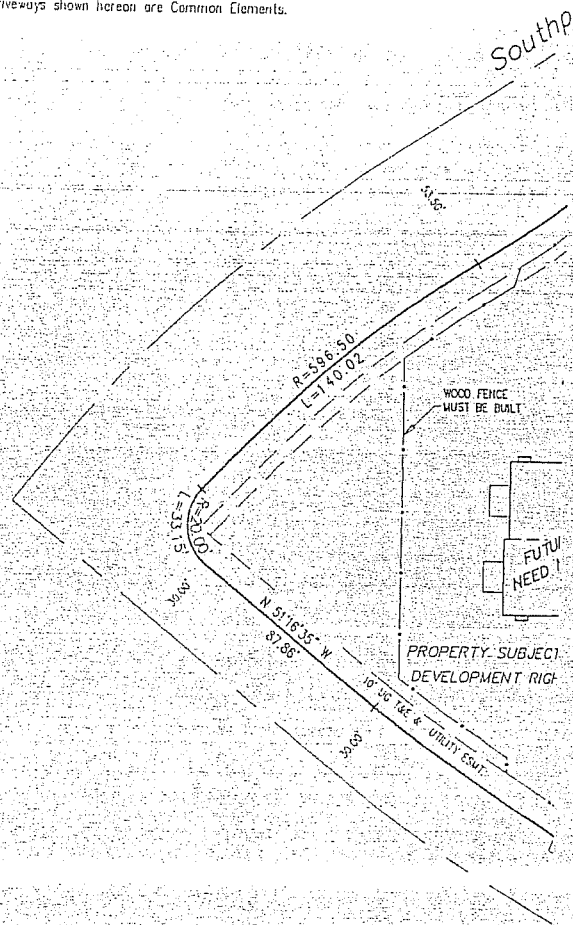
I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

5 MARCH 2003
DATE

Kenneth W. Ayers
SIGNATURE OF LAND SURVEYOR



3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plot 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Asphalt Driveways shown hereon are not yet built and MUST BE CONSTRUCTED.
7. All Units designated as Future Phases NEED NOT BE BUILT and DEVELOPMENT RIGHTS ARE RESERVED.
8. Finish Floor (FF) is shown for the garage slab only.
9. Dimensions shown are to the exterior faces of the foundation walls.
10. All distances, dimensions, and elevations are given in feet and tenths of feet.
11. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VII of the Declaration for reservations and limitations on Development Rights.
12. Except as noted, improvements within areas designated as property in which development rights are reserved must be built and are subject to special declarant rights reserved in Article VII of the declaration.
13. Harbor Landing Circle is a publicly dedicated right-of-way.
14. The wood fence shown hereon is a Common Element and MUST BE BUILT.
15. The unpaved areas between the driveways shown hereon are Common Elements.



CURVE TABLE

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA	CURVE
C2	50.00'	203.71'	99.35'	89.33'	S63°11'09\"W	233°25'47\"	C2
C3	50.00'	46.63'	25.16'	44.96'	N26°48'51\"W	53°25'47\"	C3
C4	50.00'	51.72'	28.44'	49.44'	S47°53'06\"E	59°15'44\"	C4
C5	50.00'	198.49'	113.76'	91.55'	S48°01'10\"W	227°27'12\"	C5
C6	470.00'	59.05'	29.56'	59.01'	S69°18'23\"E	7°11'53\"	C6
C7	20.00'	29.36'	18.05'	26.80'	N30°50'40\"W	84°07'18\"	C7
C8	20.00'	33.24'	21.91'	29.54'	N58°49'44\"E	95°13'31\"	C8
C9	20.00'	33.24'	21.91'	29.54'	S36°23'47\"E	95°13'31\"	C9
C10	20.00'	29.38'	18.06'	26.81'	S53°17'56\"W	84°09'54\"	C10
C11	470.00'	46.89'	23.47'	46.87'	S67°28'37\"E	5°43'00\"	C11
C12	50.00'	78.33'	49.79'	70.56'	N44°46'56\"E	89°45'50\"	C12
C13	20.00'	32.04'	20.64'	28.72'	N45°47'47\"E	91°47'27\"	C13
C14	100.24'	440.00'	50.34'	100.02'	S72°14'01\"E	13°03'09\"	C14
C15	88.89'	440.00'	44.60'	88.74'	S84°32'51\"E	11°34'32\"	C15



SERVED.

shapes are approximate

ts
of the declaration.

TRACT

4.8

WOOD FENCE
MUST BE BUILT

PROPERTY NOT
DEVELOPME

Southport Drive

N 57°08'00" E

289.72'

10' BUFFER LANDSCAPE (SMT)
15' PRIVATE LANDSCAPE & FENCE (SMT)

FUTURE PHASE
NEED NOT BE BUILT

PHASE ONE

UNIT 2303

UNIT 2301

UNIT 2302

PHASE

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

PROPERTY SUBJECT TO
DEVELOPMENT RIGHTS

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

WOOD FENCE
MUST BE BUILT

PROPERTY SUBJECT TO
DEVELOPMENT RIGHTS

FUTURE PHASE
NEED NOT BE BUILT

FUTURE PHASE
NEED NOT BE BUILT

HARBOR

LANDING

CIRCLE

15' T&E & UTILITY (SMT)

R=569.02'

L=221.86'

L=100.24' R=140.00'

L=60.89' R=140.00'

S 89°39'53" W

35.58'

C10

30.00'

16.8'

72.00'

N 111°12'59" E

30.00'

17.14'

N 55°21'11" S

30.00'

15.4'

UNIT 2304

FF = 52.7'

UNIT 2305

FF = 62.7'

UNIT 2306

FF = 63.0'

UNIT 2307

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FF = 63.0'

UNIT 2426

FF = 63.0'

UNIT 2427

FF = 63.0'

UNIT 2428

FF = 63.0'

UNIT 2429

FF = 63.0'

UNIT 2430

FF = 63.0'

UNIT 2431

FF = 63.0'

UNIT 2432

FF = 63.0'

UNIT 2433

FF = 63.0'

UNIT 2434

FF = 63.0'

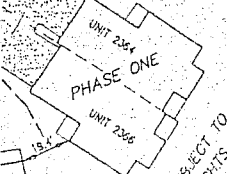
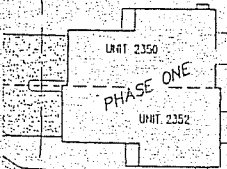
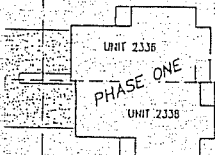
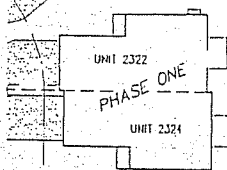
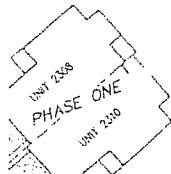
UNIT 2435

FF = 63.0'

UNIT 2436

4.834 ACRES

PROPERTY NOT SUBJECT TO
DEVELOPMENT RIGHTS



PROPERTY NOT SUBJECT TO
DEVELOPMENT RIGHTS

WOOD FENCE
MUST BE BUILT

UTILITY EASEMENT
R=330.00'
L=111.51'

15' SECOND LINE EASEMENT REMAINDER

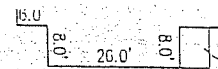
Street
Victor

786.94'

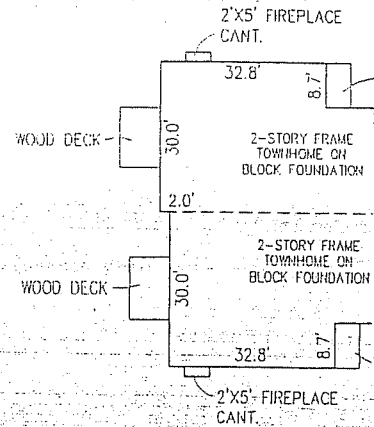
N 00°05'57" W

30'

Gebhart Dr.



TYPICAL EXPLORER I
UNITS 2392 AND 2394



TYPICAL PIONEER III M
UNITS 2378 AND 2380

BENEFICIARY

WELLS FARGO BANK ALASKA
301 WEST NORTHERN LIGHTS BLVD.
ANCHORAGE, ALASKA 99503

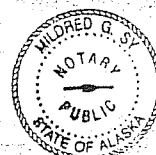
Sue M. Wolfe
BY: Sue M. Wolfe, Vice President

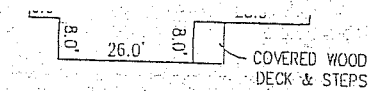
NOTARY'S ACKNOWLEDGMENT

PERSONALLY APPEARED
SUBSCRIBED AND SWORN TO BEFORE ME THIS 6th
DAY OF March, 2003

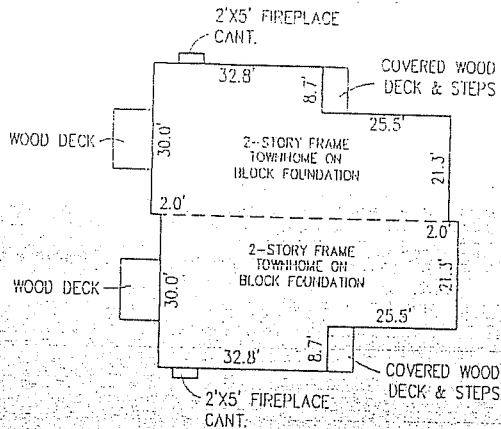
NOTARY FOR ALASKA

12-01-05
MY COMMISSION EXPIRES





TYPICAL EXPLORER MODEL
UNITS 2392 AND 2394



TYPICAL PIONEER III MODEL
UNITS 2378 AND 2380



SURVEYOR'S CERTIFICATE

I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

5 MARCH 2003

DATE

Kenneth W. Ayers
SIGNATURE OF LAND SURVEYOR

BENEFICIARY

ARGO BANK ALASKA
NORTHERN LIGHTS BLVD.
GE, ALASKA 99503

M. Wolfe
M. Wolfe, Vice President

BY'S ACKNOWLEDGMENT

ED
ORN TO BEFORE ME THIS 6th
2003

m 12-01-05
MY COMMISSION EXPIRES



SPINNAKER BAY SUBDIVISION
TRACT B-1A

ACCORDING TO PLAT 2002-149, ANCHORAGE RECORDING
DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA

SPINNAKER BAY TOWNHOMES
PHASE TWO

UNITS 2378, 2380, 2392, & 2394

GENERAL SCHEMATIC SITE PLAN



LOUNSBURY & ASSOCIATES, INC.
SURVEYORS-PLANNERS-ENGINEERS
723 W. 6th AVE. ANCHORAGE, ALASKA 99501
(907) 272-5451 FAX (907) 272-9065

DATE FEBRUARY 2002	SCALE 1" = 40'
DRAWN KWA	GRID 2527
CHECKED KWA	F.B. NO. 99-053/02-029
DWG NAME 02-029SP2	SHEET 1 OF 1



**2003-077622-0**Recording Dist: 301 - Anchorage
8/1/2003 1:59 PM Pages: 1 of 17A
L
A
S
K
A

CC

AMENDMENT NO. 3 TO DECLARATION
OF
SPINNAKER BAY TOWNHOMES
EXERCISING DEVELOPMENT RIGHTS

AFTER RECORDATION RETURN TO:

James H. McCollum
Law Offices of James H. McCollum, LLC
510 L Street, Suite 540
Anchorage, Alaska 99501

AMENDMENT NO. 3 TO
DECLARATION
OF
SPINNAKER BAY TOWNHOMES

EXERCISING DEVELOPMENT RIGHTS

The Petersen Group, an Alaska corporation with an office at 3820 Lake Otis Parkway, #204, Anchorage, Alaska 99508, "Declarant" under a certain Declaration, Spinnaker Bay Townhomes, dated the 7th day of March, 2003 and recorded on the 11th day of March, 2003, at Serial No. 2003-022448-0 and as set forth in Plat No. 2003-30 in the Anchorage Recording District, Third Judicial District, State of Alaska, as amended by Amendment No. 1, recorded on the 25th day of March, 2003, at Serial No. 2003-027425-0, and as set forth in Plat No. 2003-30 in the Anchorage Recording District, Third Judicial District, State of Alaska, and as amended by Amendment No. 2, recorded on the 25th day of March, 2003, at Serial No. 2003-027427-0, and as set forth in Plat No. 2003-38, in the Anchorage Recording District, Third Judicial District, State of Alaska, ("Declaration") pursuant to Section 34.08.180 of the Alaska Uniform Common Interest Ownership Act, and pursuant to reservations of Development Rights reserved pursuant to Section 34.08.130(a) (8) of the Act and Article VII of the Declaration, does hereby amend the Declaration and does hereby declare:

ARTICLE I. Schedule A-1, Description of Common Interest Community, attached hereto is substituted for the current Schedule A-1 of the Declaration which is declared null and void.

ARTICLE II. Schedule A-2, Table of Interests, attached hereto adding eight (8) Units together with their appurtenant Limited Common Elements as shown on Schedule A-3, attached hereto is substituted for the current Schedule A-2 of the Declaration which is declared null and void.

ARTICLE III. Schedule A-3, the Plat and Plans attached hereto and filed under Plat No. 2003- 96, supplements the current Schedule A-3 of the Declaration as filed under Plat No. 2003-30 by reflecting the addition of Units and Common Elements on that portion of Tract B-1A, SPINNAKER BAY, shown as property not subject to development rights thereof, filed under Plat Number 2003-30, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

ARTICLE IV. Development rights reserved in the Declaration within that portion of Tract B-1A, SPINNAKER BAY, shown as property subject to development rights on the plat attached as Schedule A-3 and filed under Plat No. 2003- 96, records of the Anchorage Recording District as 'Property Not Subject to Development Rights' are hereby declared terminated. Limited Common Elements depicted on Schedule A-3 hereto are hereby assigned as appurtenant to the Units indicated. Those Limited Common Elements described in Article V and



not otherwise depicted on Schedule A-3 hereto, are hereby assigned to their appurtenant Units as applicable.

ARTICLE V. The 'Certification of Completion' executed by William Westbrook, Registered Professional Engineer, attached as Exhibit 'A' is the re-certification of Plans previously filed and recorded under Plat No. 2003-30 pursuant to AS.34.08.170 (f). This re-certification shall refer to the Plans ONLY that are depicted on Pages 2 and 3 of Plat No. 2003-30.

THE PETERSEN GROUP

By: Robert C. Petersen
Robert C. Petersen
Its: President

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 29 day of July, 2003, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **ROBERT C. PETERSEN**, to me known and known to me to be the President of **THE PETERSEN GROUP**, and known to me to be the person who signed the foregoing instrument, on behalf of said corporation, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.

Monica J. Carroll
Notary Public in and for Alaska
My Commission Expires: May 16, 2004



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2003-077622-0

SCHEDULE A-1

PROPERTY NOT SUBJECT TO DEVELOPMENT RIGHTS

That portion of Tract B-1A, SPINNAKER BAY, according to the official plat thereof, filed under Plat Number 2003-96 records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Property Not Subject to Development Rights."; and

PROPERTY IN THE COMMON INTEREST COMMUNITY SUBJECT TO DEVELOPMENT RIGHTS

That portion of Tract B-1A, SPINNAKER BAY, according to the plat filed under Plat Number 2003-96 records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Development Rights Reserved This Area."; and

EASEMENTS AFFECTING THE COMMON INTEREST COMMUNITY

SUBJECT TO the effect of the notes which appear on the Plat of said subdivision under Plat No. 2002-149;

FURTHER SUBJECT TO the easements as dedicated and shown on the Plat of said subdivision under Plat No. 2002-149;

FURTHER SUBJECT TO the reservations and exceptions as contained in the U.S. Patent;

FURTHER SUBJECT TO Right of Way Easement, including the terms and provisions thereof, granted to CHUGACH ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line of system by instrument recorded July 25, 1952, in Book 76, at Page 95, in the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement);

FURTHER SUBJECT TO Easement for telephone distribution system and appurtenances thereto granted to THE CITY OF ANCHORAGE, a Municipal corporation, recorded January 30, 1957, in Book 1, at Page 81, in the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement);

FURTHER SUBJECT TO Reservation contained in deed executed by Paul K. McKinney and Thelma C. McKinney, excepting 75% of all oil, gas and



mineral rights as reserved in said instrument, recorded March 26, 1965, in Book 298, at Page 236, in the Anchorage Recording District, Third Judicial District, State of Alaska; modified by agreement dated May 14, 1970 between Paul K. McKinney and Thelma C. McKinney, parties of the First Part and Ronald F. Slaymaker and Vera L. Slaymaker, parties of the Second Part, recorded June 8, 1970, in Misc. Book 189, at Page 341, in the Anchorage Recording District, Third Judicial District, State of Alaska, wherein it was agreed that parties of the first part (McKinney) will not go upon the surface of the property for the purpose of removing oil, gas or minerals and will not remove any oil, gas or minerals within a 500 foot area below the surface of said property;

FURTHER SUBJECT TO Restrictions and recitals as set forth in Deed executed by Paul K. McKinney and Thelma C. McKinney, including the terms and provisions thereof, as contained in an instrument recorded March 26, 1965, in Book 298, at Page 236, in the Anchorage Recording District, Third Judicial District, State of Alaska, reciting to wit: property is hereby restricted against usage for junk yards, storage of old automobiles or scrap materials; no Quonset hut, yak or army type surplus building shall be placed or erected thereon, no trailer courts shall be created or operated thereon and grantees take subject to these conditions;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by LESLIE J. KELM and BERNICE R. KELM, as recited in an instrument recorded May 24, 1965, in Book 302, at Page 212, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by H.S. ROWLAND in an instrument recoded in Book Deeds Vol. 368, at Page 172, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Easement for temporary sewer line and appurtenances thereto granted to GREATER ANCHORAGE AREA BOROUGH, recorded October 14, 1971, in Book Misc. 205, at Page 280, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects 20ft strip within E1/2 SE1/4 Sec. 14 T12N R4W);

FURTHER SUBJECT TO Easement for Natural Gas Distribution and Maintenance Systems and appurtenances thereto granted to ENSTAR CORPORATION, recorded December 10, 1984, in Book 1198, at Page 786, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects four 10ft wide strips);

FURTHER SUBJECT TO Underground Right of Way Easement, including the terms and provisions thereof granted to CHUGACH ELECTRIC ASSOCIATION, INC., and it's assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded December 10, 1984, in Book 1199, at Page 450, in the



Anchorage Recording District, Third Judicial District, State of Alaska (Affects two 20 ft strips);

FURTHER SUBJECT TO Easement for roadway and related drainage improvements and appurtenances thereto granted to ANCHORAGE, a Municipal Corporation, including terms, provisions and reservations therein, recorded July 26, 1985, in Book 1299, at Page 297, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Easement for Water Line Maintenance and appurtenances thereto granted to ANCHORAGE a Municipal Corporation, recorded March 7, 1986, in Book 1394, at Page 593, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects 30 ft strip traversing through E1/2 SE 1/4 Sec. 14 T12N R4W - affects a portion of Tract B1-A and other property);

FURTHER SUBJECT TO Reservation of section line easement 33 feet in width along each side of section line as provided by 43 USC 93 and reenacted by 1721CLA 1933; MODIFIED by Vacation Plat #85-262. (Affects W. 8' of said 33 ft strip);

FURTHER SUBJECT TO Right, title and interest of the public in and to that portion thereof lying within Southport Drive, Victor Drive and Washington Avenue as disclosed on Vacation Plat #85-262;

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, but deleting any covenant, condition or restriction indicating a preference limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c), as contained in an instrument recorded December 31, 1981, in Book 685, at Page 343, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Declaration of Environmental Restrictions and Related Requirements in the Department of the Army Permit pertaining to Klatt Bog 2, executed by BAYSHORE CORPORATION, including the terms and provisions thereof, recorded July 19, 1985, in Book 1282, at Page 576, in the Anchorage Recording District, Third Judicial District, State of Alaska; Modification by Department of the Army, including terms and provision therein, recorded June 27, 2000, in Book 3653, at Page 218, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Slope easements as dedicated and reserved on the plat of said subdivision, as follows:

There shall be reserved adjacent to the dedicated streets shown hereon a slope reservation easement sufficient to contain cut and

fill slopes of 1.5 feet horizontal for each 1 foot vertical (1.5 to 1) of cut or fill for the purpose of providing and maintaining the lateral support of the constructed streets. There is reserved to the grantors, their successors and assigns, the right to use such areas at any time upon providing and maintaining other adequate lateral support, as approved by the Municipality.

FURTHER SUBJECT TO Water Main Extension Agreement AWWU #W-94-004, including the terms and provision thereof, recorded May 18, 1994, in Book 2654, at Page 71, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Sanitary Sewer Extension Agreement AWWU #S-94-004, including the terms and provisions thereof, recorded May 18, 1994, in Book 2654, at Page 91, in the Anchorage Recording District, Third Judicial District, State of Alaska; and

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, as contained in an instrument recorded August 18, 1994, in Book 2694, at Page 910, in the Anchorage Recording District, Third Judicial District, State of Alaska. And as amended by an instrument recorded April 16, 2001, in Book 3812, at Page 252, in the Anchorage Recording District, Third Judicial District, State of Alaska.



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2003-077622-0

SCHEDULE A-2

TABLE OF INTERESTS

<u>Unit No.</u>	<u>Percentage Share of Common Elements</u>	<u>Percentage Share of Common Expenses</u>	<u>Vote in the Affairs of the Association</u>	<u>Driveways and Yards</u>
2301	1/24	1/24	1	D-2301/Y-2301
2303	1/24	1/24	1	D-2303/Y-2303
2308	1/24	1/24	1	D-2308/Y-2308
2310	1/24	1/24	1	D-2310/Y-2310
2309	1/24	1/24	1	D-2309/Y-2309
2311	1/24	1/24	1	D-2311/Y-2311
2322	1/24	1/24	1	D-2322/Y-2322
2324	1/24	1/24	1	D-2324/Y-2324
2336	1/24	1/24	1	D-2336/Y-2336
2338	1/24	1/24	1	D-2338/Y-2338
2350	1/24	1/24	1	D-2350/Y-2350
2352	1/24	1/24	1	D-2352/Y-2352
2364	1/24	1/24	1	D-2364/Y-2364
2366	1/24	1/24	1	D-2366/Y-2366
2378	1/24	1/24	1	D-2378/Y-2378
2380	1/24	1/24	1	D-2380/Y-2380
2392	1/32	1/32	1	D-2392/Y-2392
2394	1/32	1/32	1	D-2394/Y-2394
2405	1/24	1/24	1	D-2405/Y-2405
2407	1/24	1/24	1	D-2407/Y-2407
2443	1/24	1/24	1	D-2443/Y-2443
2445	1/24	1/24	1	D-2445/Y-2445
2454	1/24	1/24	1	D-2454/Y-2454
2456	1/24	1/24	1	D-2456/Y-2456

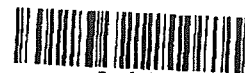


8 of 19

2003-077622-0

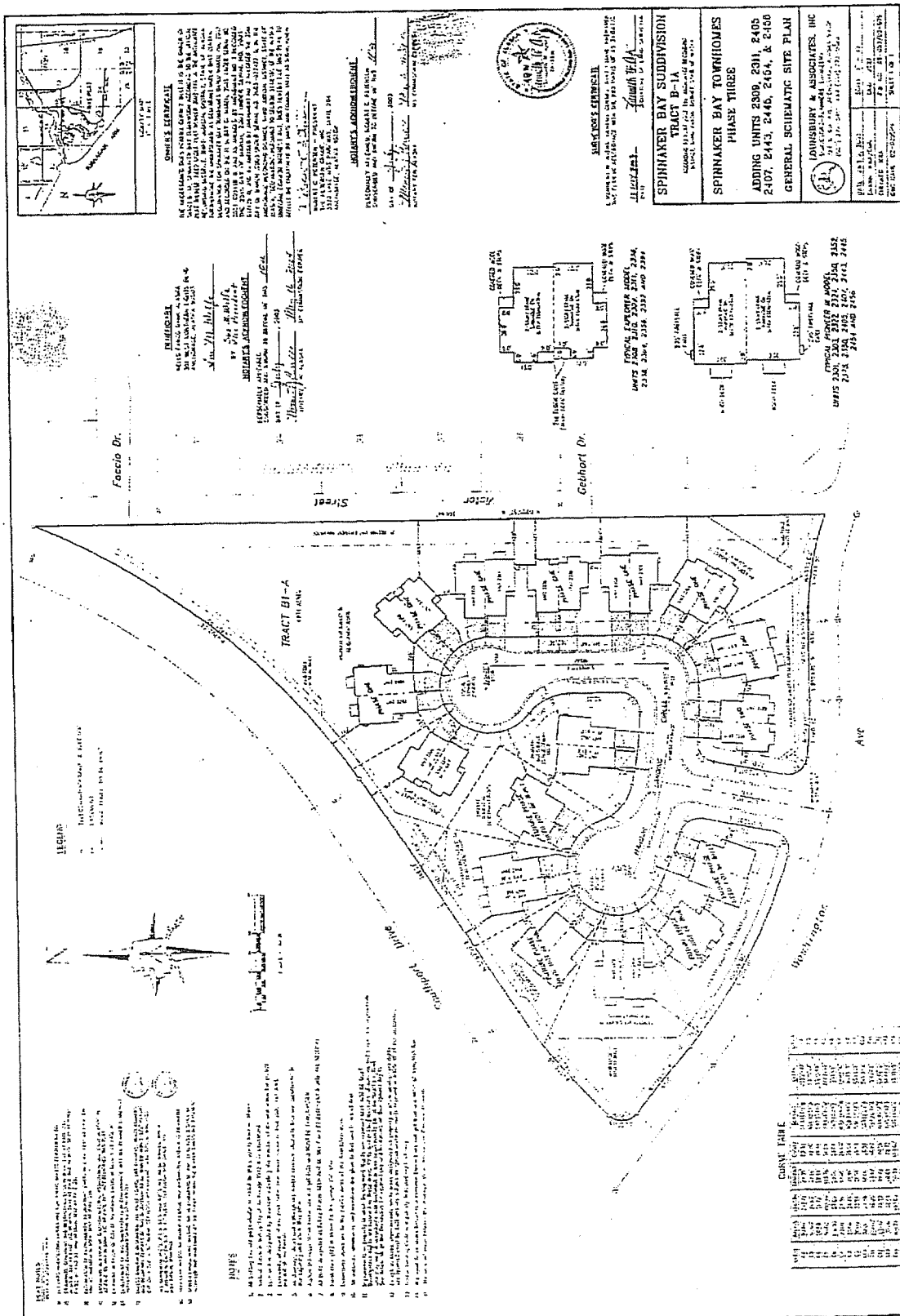
SCHEDULE A-3

PLAT AND PLANS

2003-962003-677621-0

9 of 19

2003-077622-0



PLAT NOTES

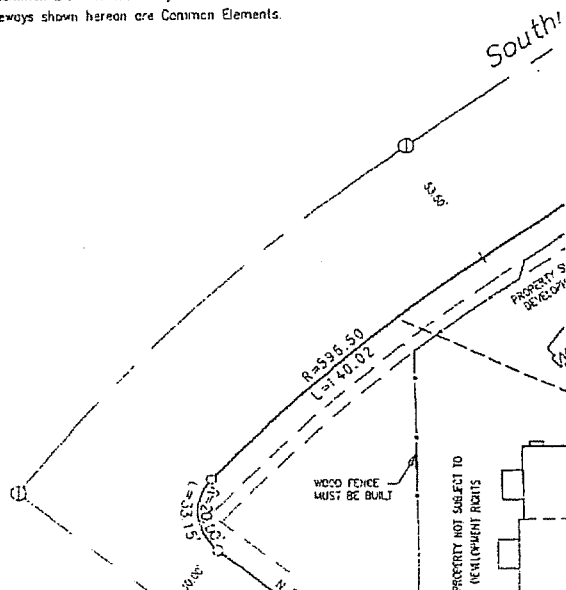
PLAT NO. 2002-149, A.R.D.

- 1) LOT LINES INTERSECTING CURVES ARE NON-RADIAL, UNLESS DENOTED BY (R).
- 2) COVENANTS, CONDITIONS AND RESTRICTIONS EXIST IN BOOK 298 AT PAGE 238, IN BOOK 302 AT PAGE 212, IN BOOK 2824 AT PAGE 910, IN BOOK 2699 AT PAGES 87 AND 89, AND IN BOOK 3812 AT PAGE 252.
- 3) DECLARATION OF ENVIRONMENTAL RESTRICTIONS EXISTS IN BOOK 1282 AT PAGE 576 AND AS AMENDED IN BOOK 3653 AT PAGE 218.
- 4) EASEMENTS IN FAVOR OF CHUGACH ELECTRIC ASSOCIATION, INC. EXIST IN BOOK 76 AT PAGE 95 AND IN BOOK 132 AT PAGE 767, NOT DEDICATED THIS PLAT.
- 5) EASEMENT IN FAVOR OF CITY OF ANCHORAGE EXISTS IN BOOK 1 AT PAGE 81.
- 6) DEVELOPMENT OF THIS SUBDIVISION IS IN CONFORMANCE WITH THE PLANNED COMMUNITY REGULATIONS CONTAINED WITHIN AO 2000-138(S).
- 7) UNLESS OTHERWISE DESIGNATED, ALL ANGLE POINTS, LOT CORNERS, TRACT CORNERS, AND BOUNDARY CORNERS OF THIS SUBDIVISION TO BE MARKED WITH 1-1/2" PLASTIC CAP ON A 5/8" x 30" REBAR, SET FLUSH WITH GROUND, WITH TYPICAL MARKINGS.

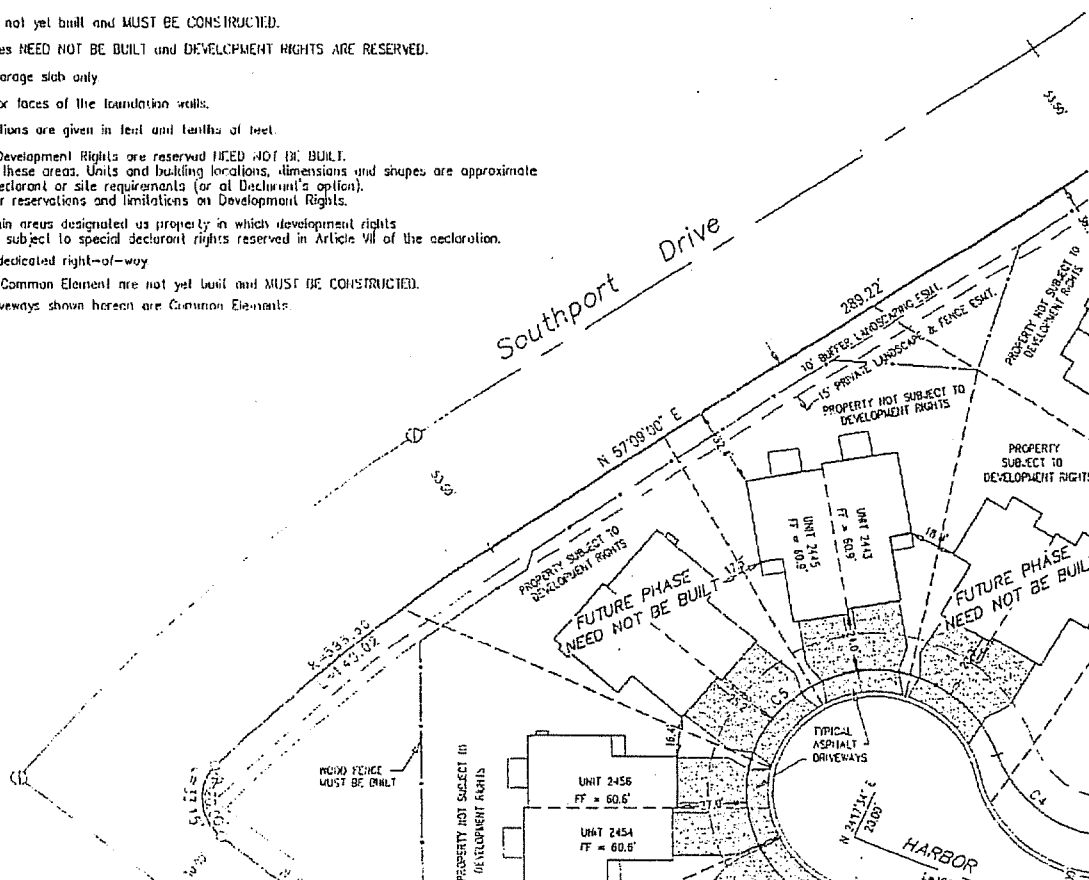
ALL CENTERLINE P.C.'S, P.C.'S, S.I.'S AND R.P.'S ARE TO BE MARKED WITH A 2" ALUMINUM CAP ON 5/8" x 30" REBAR, SET FLUSH WITH GRADE, AND WITH TYPICAL MARKINGS.
- 8) VEHICULAR ACCESS TO SOUTHPORT DRIVE AND WASHINGTON AVENUE IS PROHIBITED.
- 9) BUFFER LANDSCAPING MEETING THE REQUIREMENTS OF AUC 21.45.125.C.2 SHALL BE INSTALLED AND MAINTAINED BY THE OWNER WITHIN THE BUFFER LANDSCAPE EASEMENT.

NOTES

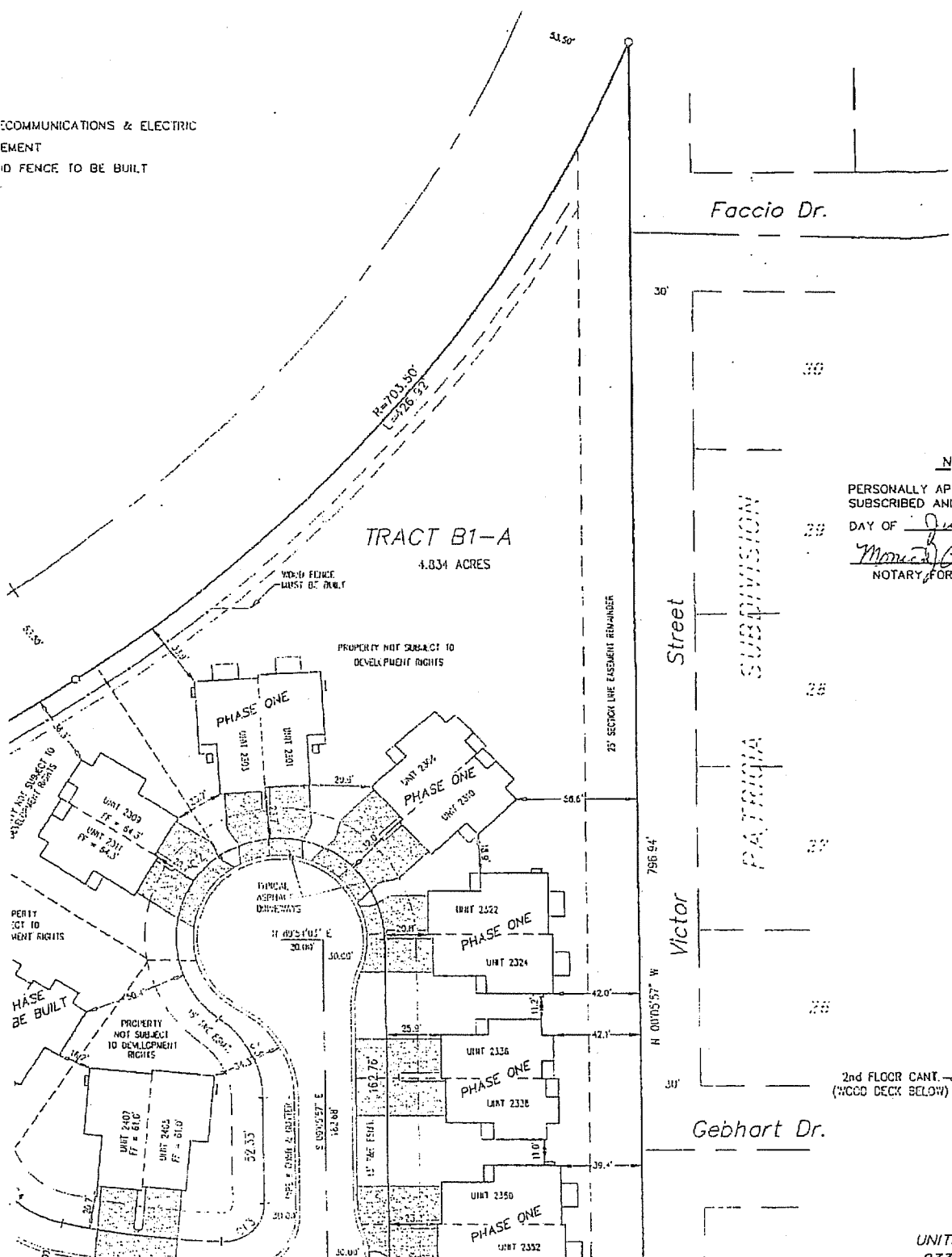
1. All building lines are perpendicular or radial to the property lines as shown.
2. Vertical datum is Municipality of Anchorage 1972 NGS adjustment.
3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plat 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Asphalt Driveways shown hereon are not yet built and MUST BE CONSTRUCTED.
7. All Units designated as Future Phases NEED NOT BE BUILT and DEVELOPMENT RIGHTS ARE RESERVED.
8. Finish Floor (FF) is shown for the garage slab only.
9. Dimensions shown are to the exterior faces of the foundation walls.
10. All distances, dimensions, and elevations are given in feet and tenths of feet.
11. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VII of the Declaration for reservations and limitations on Development Rights.
12. Except as noted, improvements within areas designated as property in which development rights are reserved must be built and are subject to special declarant rights reserved in Article VII of the declaration.
13. Harbor Landing Circle is a publicly dedicated right-of-way.
14. The wood fence shown hereon is a Common Element and not yet built and MUST BE CONSTRUCTED.
15. The unpaved areas between the driveways shown hereon are Common Elements.



where the driveways shown herein are Common Elements



COMMUNICATIONS & ELECTRIC
EMENT
ID FENCE TO BE BUILT



Faccio Dr.

TRACT B1-A
4.834 ACRES

Street

Victor

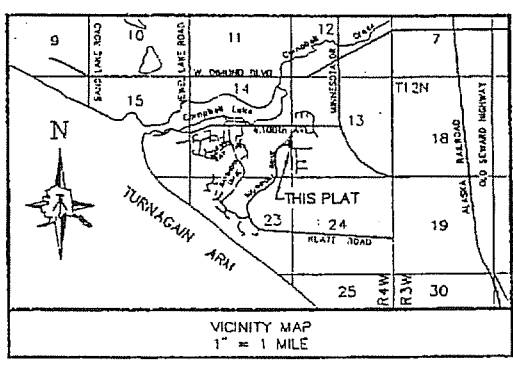
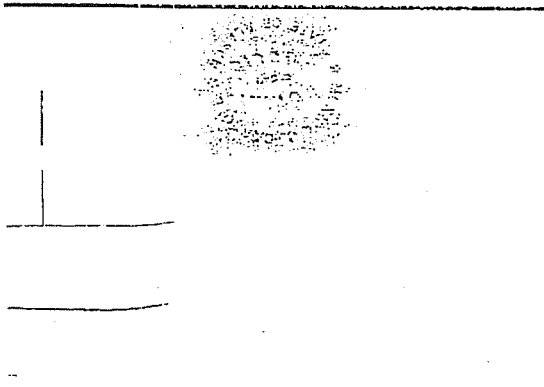
Gebhart Dr.

PERSONALLY AP
SUBSCRIBED AND
DAY OF 24
March 2006
NOTARY FOR

2nd FLOOR CANT.
(WOOD DECK BELOW)

UNITS
2776





BENEFICIARY
WELLS FARGO BANK ALASKA
301 WEST NORTHERN LIGHTS BLVD.
ANCHORAGE, ALASKA 99503

Sue M. Wolfe

BY: Sue M. Wolfe
Vice President

NOTARY'S ACKNOWLEDGMENT

PERSONALLY APPEARED
SUBSCRIBED AND SWORN TO BEFORE ME THIS 10th
DAY OF July, 2003
Monica Panzer May 16, 2004
NOTARY FOR ALASKA MY COMMISSION EXPIRES

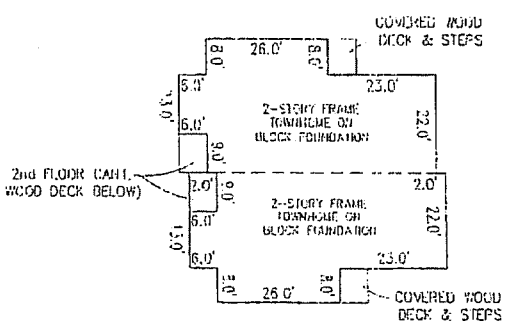
OWNER'S CERTIFICATE

THE UNDERSIGNED DOES HEREBY CERTIFY THAT IT IS THE OWNER OF TRACT 9-1A, SPINNAKER BAY SUBDIVISION ACCORDING TO THE OFFICIAL PLAT THEREOF, FILED UNDER PLAT NUMBER 2002-149, IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA. FURTHERMORE THE UNDERSIGNED AS DECLARANT UNDER THAT CERTAIN DECLARATION FOR SPINNAKER BAY TOWNHOMES DATED MARCH 7th, 2003 AND RECORDED ON THE 11th DAY OF MARCH, 2003, UNDER SERIAL NO. 2003-022448-0, AND AS AMENDED BY AMENDMENT NO. 1 RECORDED THE 25th DAY OF MARCH, 2003 UNDER SERIAL NO. 2003-027425-0; AND AS AMENDED BY AMENDMENT NO. 2 RECORDED THE 25th DAY OF MARCH, 2003 UNDER SERIAL NO. 2003-027427-0, IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, "DECLARATION", PURSUANT TO SECTION 34.08.180 OF THE ALASKA UNIFORM COMMON INTEREST ACT, DOES HEREBY FILE THIS PLAN TO REFLECT THE CREATION OF THE UNITS AND COMMON AREAS AS SHOWN HEREIN.

Robert C. Petersen
ROBERT C. PETERSEN - PRESIDENT
THE PETERSEN GROUP, INC.
3820 LAKE OTIS PARKWAY, SUITE 204
ANCHORAGE, ALASKA 99508

NOTARY'S ACKNOWLEDGMENT

PERSONALLY APPEARED, ROBERT C. PETERSEN
SUBSCRIBED AND SWORN TO BEFORE ME THIS 10th
DAY OF July, 2003
Monica Panzer May 16, 2004
NOTARY FOR ALASKA MY COMMISSION EXPIRES



TYPICAL EXPLORER MODEL
UNITS 2308, 2310, 2309, 2311, 2336,
2338, 2364, 2365, 2307 AND 2304



SURVEYOR'S CERTIFICATE

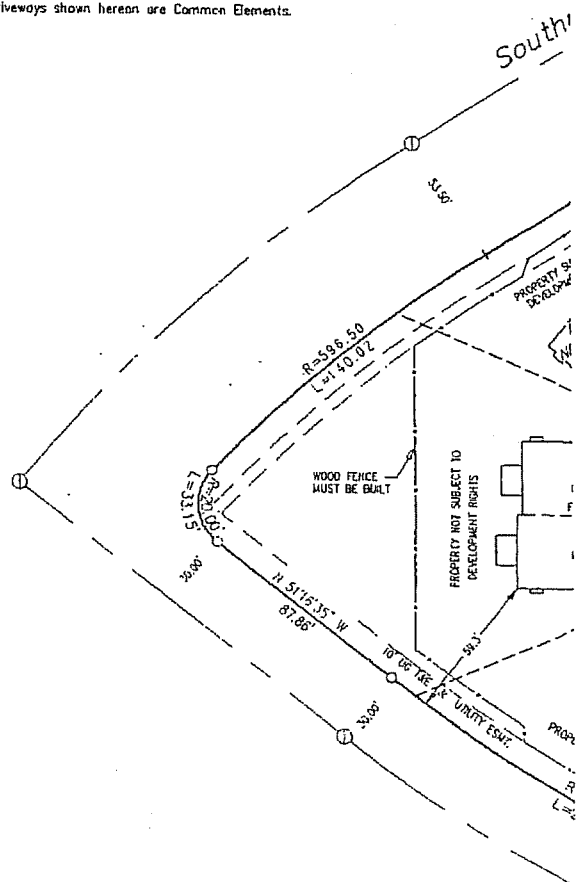
I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

12 July 2003

Kenneth W. Ayers



3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plot 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Asphalt Driveways shown hereon are not yet built and **MUST BE CONSTRUCTED**.
7. All Units designated as Future Phases **NEED NOT BE BUILT** and **DEVELOPMENT RIGHTS ARE RESERVED**.
8. Finish Floor (FF) is shown for the garage slab only.
9. Dimensions shown are to the exterior faces of the foundation walls.
10. All distances, dimensions, and elevations are given in feet and tenths of feet.
11. Improvements in property in which Development Rights are reserved **NEED NOT BE BUILT**. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VII of the Declaration for reservations and limitations on Development Rights.
12. Except as noted, improvements within areas designated as property in which development rights are reserved must be built and are subject to special declarant rights reserved in Article VII of the declaration.
13. Harbor Landing Circle is a publicly dedicated right-of-way.
14. The wood fence shown hereon is a Common Element are not yet built and **MUST BE CONSTRUCTED**.
15. The unpaved areas between the driveways shown hereon are Common Elements.



CURVE TABLE

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA	CURVE
C2	50.00'	203.71'	99.35'	99.33'	S63°11'09"W	213°25'42"	C2
C3	50.00'	46.63'	25.16'	44.06'	H26°40'51"W	53°25'47"	C3
C4	50.00'	51.72'	28.44'	49.44'	S47°53'05"E	58°15'44"	C4
C5	50.00'	198.42'	113.76'	91.55'	S48°01'10"W	227°27'12"	C5
C6	470.00'	59.05'	29.56'	58.01'	S69°10'23"E	7°11'53"	C6
C7	20.00'	29.36'	18.05'	26.80'	N30°50'40"W	84°07'18"	C7
C8	20.00'	33.24'	21.91'	29.54'	N58°40'44"E	95°13'31"	C8
C9	20.00'	33.24'	21.91'	29.54'	S36°23'47"E	95°13'31"	C9
C10	20.00'	29.38'	18.06'	26.81'	S53°17'56"W	84°09'54"	C10
C11	470.00'	46.89'	23.47'	46.87'	S87°20'37"E	5°43'00"	C11
C12	50.00'	78.33'	49.79'	70.56'	N44°46'53"E	89°45'50"	C12
C13	20.00'	32.04'	20.64'	28.72'	N45°47'47"E	91°47'27"	C13
C14	100.24'	440.00'	50.34'	100.02'	S72°14'01"E	13°03'09"	C14
C15	88.89'	440.00'	44.60'	88.74'	S84°32'51"E	11°34'32"	C15



by a number indicating the number of the unit within the project.
any exist, other than those shown on Plat 2002-149 A.M.D.,

1 inch = 40 ft

1 walkways are limited common elements that are appurtenant to
they serve.

1 hereon are not yet built and MUST BE CONSTRUCTED.

Future Phases NEED NOT BE BUILT AND DEVELOPMENT RIGHTS ARE RESERVED.

an for the garage slab only.

o the exterior faces of the foundation walls.

s, and elevations are given in feet and tenths of feet.

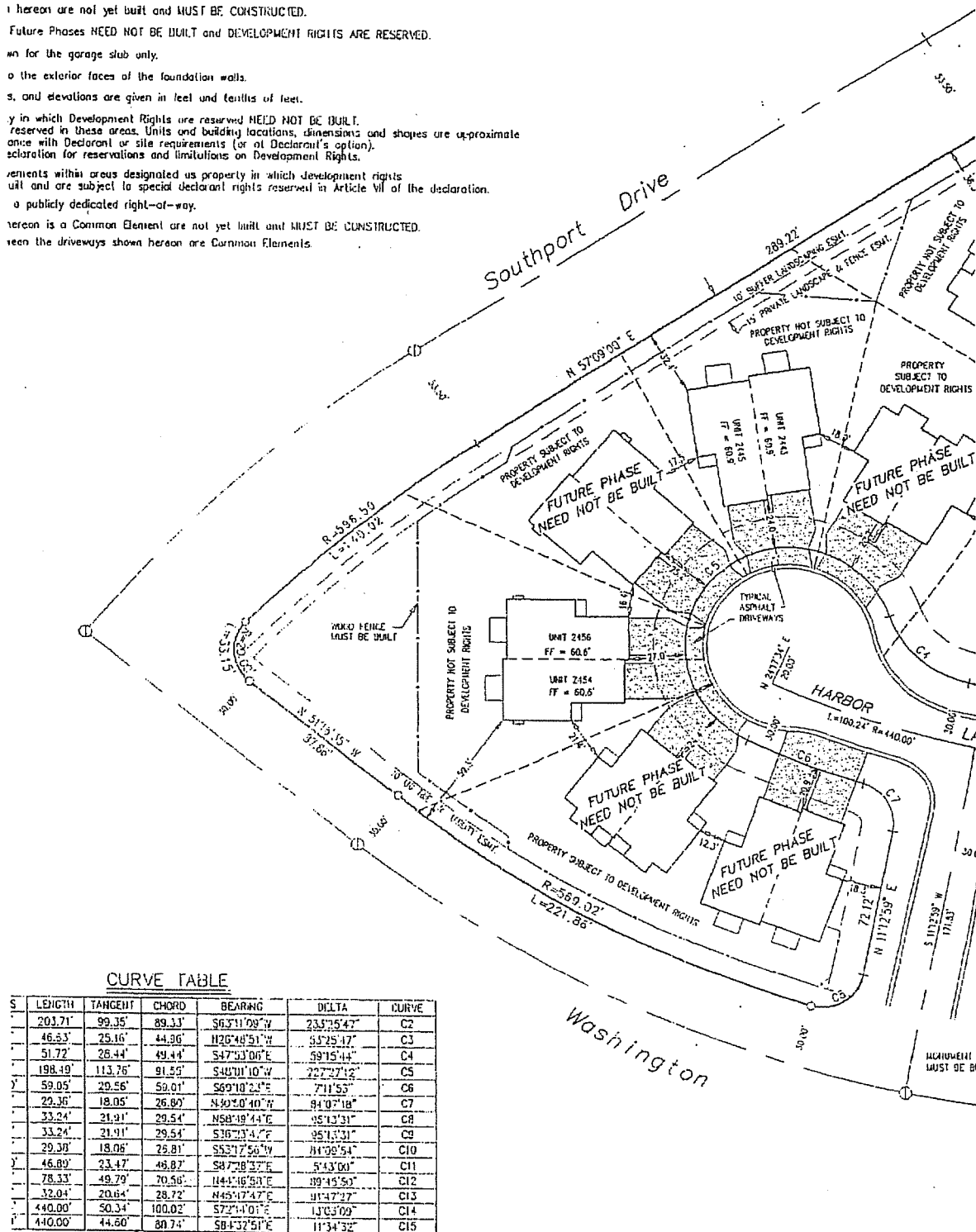
y in which Development Rights are reserved NEED NOT BE BUILT.
reserved in these areas. Units and building locations, dimensions and shapes are approximate
once with Declarant or site requirements (or at Declarant's option).
claration for reservations and limitations on Development Rights.

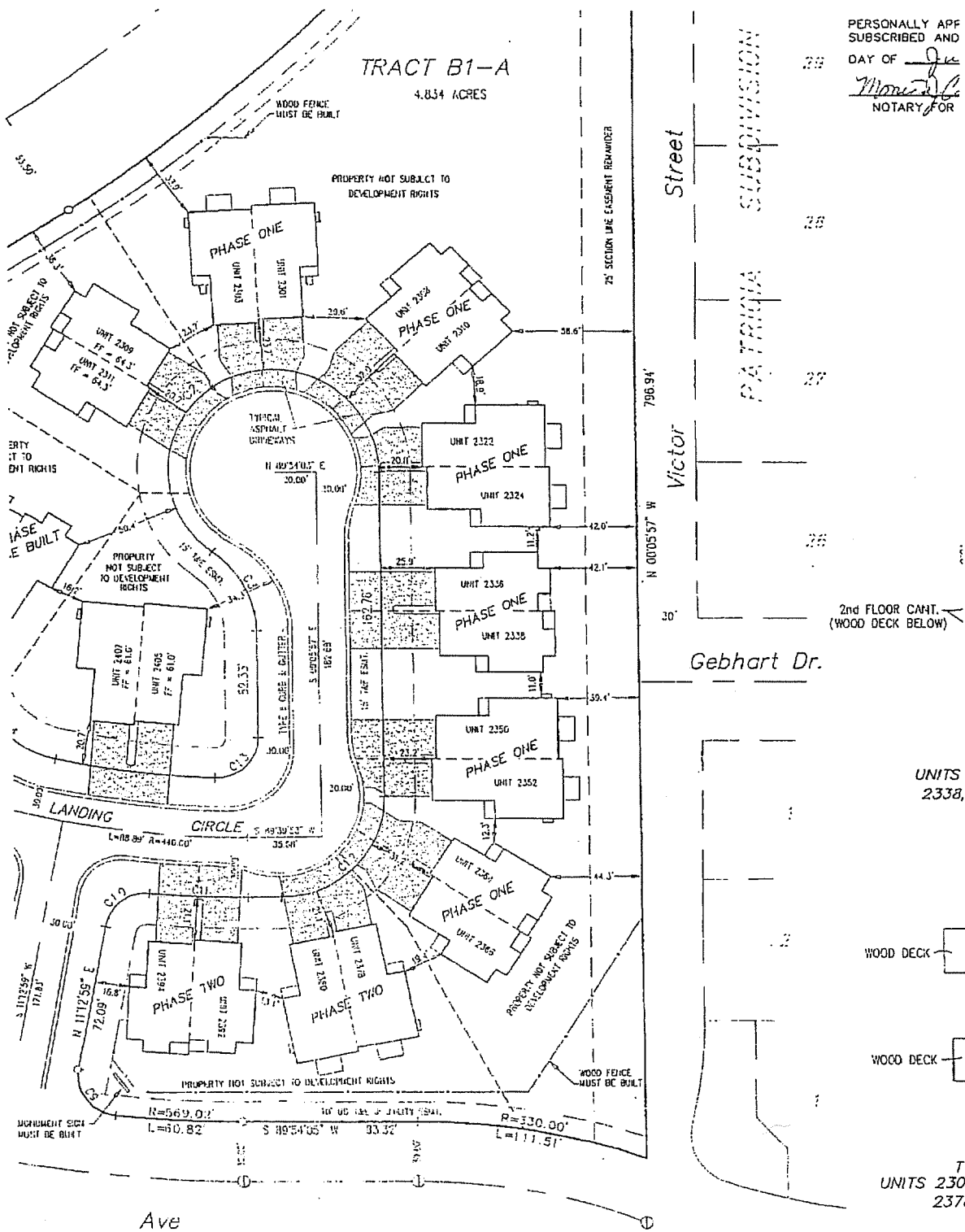
ements within areas designated as property in which development rights
unit and are subject to special declarant rights reserved in Article VII of the declaration.

a publicly dedicated right-of-way.

veron is a Common Element are not yet built and MUST BE CONSTRUCTED.

ven the driveways shown hereon are Common Elements.





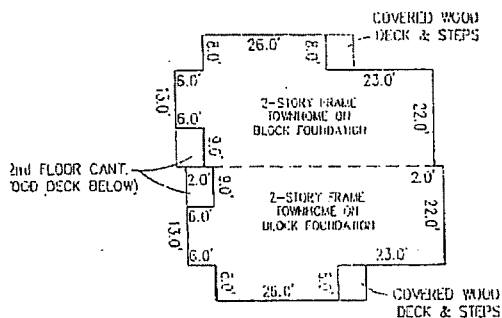
PERSONALLY APPEARED
SUBSCRIBED AND SWORN TO BEFORE ME THIS 10th
DAY OF July, 2003
Monica J. Petersen July 16, 2004
NOTARY FOR ALASKA MY COMMISSION EXPIRES

VERIFIED, AND AS REQUIRED BY PRESENCE NO. 2, RECORDED THE 10th
DAY OF MARCH, 2003 UNDER SERIAL NO. 2003-027427-0, IN THE
ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF
ALASKA, "DECLARATION". PURSUANT TO SECTION 34.08.180 OF THE ALASKA
UNIFORM COMMON INTEREST ACT, DOES HEREBY FILE THIS PLAN TO
REFLECT THE CREATION OF THE UNITS AND COMMON AREAS AS SHOWN HEREIN.

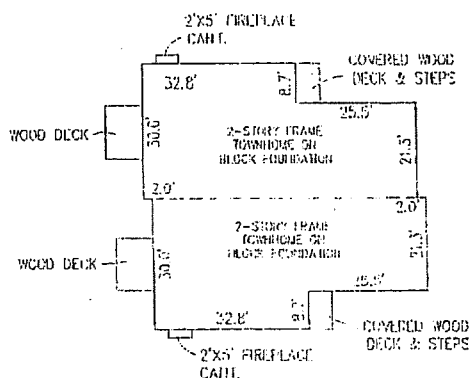
Robert C. Petersen
ROBERT C. PETERSEN - PRESIDENT
THE PETERSEN GROUP, INC.
3820 LAKE OTIS PARKWAY, SUITE 204
ANCHORAGE, ALASKA 99508

NOTARY'S ACKNOWLEDGMENT

PERSONALLY APPEARED, ROBERT C. PETERSEN
SUBSCRIBED AND SWORN TO BEFORE ME THIS 10th
DAY OF July, 2003
Monica J. Petersen July 16, 2004
NOTARY FOR ALASKA MY COMMISSION EXPIRES



TYPICAL EXPLORER MODEL
UNITS 2308, 2310, 2309, 2311, 2336,
2338, 2364, 2366, 2392 AND 2394



TYPICAL PIONEER III MODEL
UNITS 2301, 2303, 2322, 2324, 2350, 2352,
2378, 2380, 2405, 2407, 2443, 2445,
2454 AND 2456



SURVEYOR'S CERTIFICATE

I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED
THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

12 July 2003
DATE

Kenneth W. Ayers
SIGNATURE OF LAND SURVEYOR

SPINNAKER BAY SUBDIVISION TRACT B-1A

ACCORDING TO PLAT 2002-149, ANCHORAGE RECORDING
DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA

SPINNAKER BAY TOWNHOMES PHASE THREE

ADDING UNITS 2309, 2311, 2405
2407, 2443, 2445, 2454, & 2456

GENERAL SCHEMATIC SITE PLAN



LOUNSBURY & ASSOCIATES, INC.
SURVEYORS-PLANNERS-ENGINEERS
723 W. 6TH AVE. ANCHORAGE, ALASKA 99501
(907) 272-5451 FAX (907) 272-9065

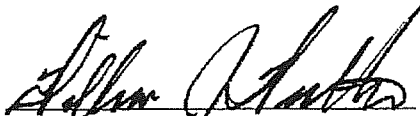
DATE JULY 2, 2003	SCALE 1" = 40'
DRAWN KWA/DMR	GRID 2527
CHECKED KWA	F.B. NO. 99-053/02-029
DWG NAME 02-029SP4	SHEET : OF 1

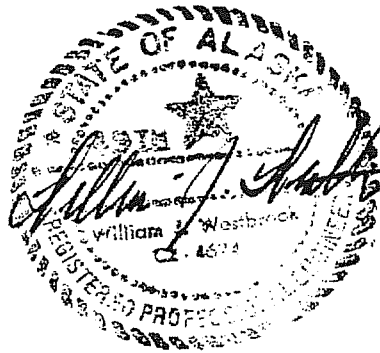


EXHIBIT 'A'CERTIFICATION OF COMPLETION

SECTION 34.08.170(f) OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT REQUIRES THAT, UPON THE EXERCISE OF A DEVELOPMENT RIGHT A NEW CERTIFICATION BE MADE OF PLAT AND PLANS PREVIOUSLY FILED AND RECORDED AND ALSO CONTAINING THE INFORMATION AS SET FORTH IN SECTION 34.08.170.

I DO HEREBY CERTIFY THAT THE INFORMATION AS REQUIRED BY ALASKA STATUTE 34.08.170 IS PROVIDED FOR ON THE PLANS ON PAGES 2 AND 3 ONLY OF THE 'PLAT AND PLANS' IN SCHEDULE A-4 TO THE DECLARATION AS FILED UNDER PLAT NO. 2003-30 AND RECORDED ON THE 11TH DAY OF MARCH, 2003 RECORDS OF THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, AS APPLIED WITH RESPECT TO THE UNITS DECLARED BY THIS AMENDMENT NO. 3 TO THE DECLARATION OF SPINNAKER BAY TOWNHOMES.


WILLIAM J. WESTBROOK
Registered Engineer

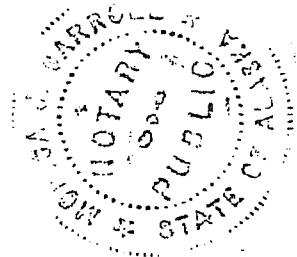


NOTARY ACKNOWLEDGEMENT FOR WILLIAM WESTBROOK

Subscribed and sworn before me this 29 day of July, 2003.

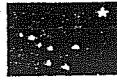

Notary for Alaska

May 16, 2004
My Commission Expires



19 of 19

2003-077622-0



2003-094045-0

Recording Dist: 301 - Anchorage

9/12/2003 2:19 PM Pages: 1 of 20

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CC

AMENDMENT NO. 4 TO DECLARATION

OF

SPINNAKER BAY TOWNHOMES

EXERCISING DEVELOPMENT RIGHTS

AFTER RECORDATION RETURN TO:

James H. McCollum
Law Offices of James H. McCollum, LLC.
510 L Street, Suite 540
Anchorage, Alaska 99501

AMENDMENT NO. 4 TO

DECLARATION

OF

SPINNAKER BAY TOWNHOMES

EXERCISING DEVELOPMENT RIGHTS

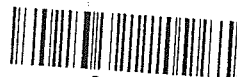
The Petersen Group, an Alaska corporation with an office at 3820 Lake Otis Parkway, #204, Anchorage, Alaska 99508, "Declarant" under a certain Declaration, Spinnaker Bay Townhomes, dated the 7th day of March, 2003 and recorded on the 11th day of March, 2003, at Serial No. 2003-022448-0 and as set forth in Plat No. 2003-30 in the Anchorage Recording District, Third Judicial District, State of Alaska, as amended by Amendment No. 1, recorded on the 25th day of March, 2003, at Serial No. 2003-027425-0, and as set forth in Plat No. 2003-30 in the Anchorage Recording District, Third Judicial District, State of Alaska, and as amended by Amendment No. 2, recorded on the 25th day of March, 2003, at Serial No. 2003-027427-0, and as set forth in Plat No. 2003-38, in the Anchorage Recording District, Third Judicial District, State of Alaska, and as amended by Amendment No. 3, recorded on the 1st day of August, 2003, at Serial No. 2003-077622-0, and as set forth in Plat No. 2003-96, in the Anchorage Recording District, Third Judicial District, State of Alaska, ("Declaration") pursuant to Section 34.08.180 of the Alaska Uniform Common Interest Ownership Act, and pursuant to reservations of Development Rights reserved pursuant to Section 34.08.130(a) (8) of the Act and Article VII of the Declaration, does hereby amend the Declaration and does hereby declare:

ARTICLE I. Schedule A-1, Description of Common Interest Community, attached hereto is substituted for the current Schedule A-1 of the Declaration which is declared null and void.

ARTICLE II. Schedule A-2, Table of Interests, attached hereto adding the following eight (8) Units, being Units Numbered 2429, 2431, 2440, 2442, 2426, 2429, 2457 and 2459 together with their appurtenant Limited Common Elements as shown on Schedule A-2, is substituted for the current Schedule A-2 of the Declaration which is declared null and void.

ARTICLE III. Schedule A-3, the Plat and Plans attached hereto and filed under Plat No. 2003-126, supplements the current Schedule A-3 of the Declaration as filed under Plat No. 2003-96, records of the Anchorage Recording District, Third Judicial District, State of Alaska, by reflecting the addition of Units and Limited Common Elements on that portion of Tract B-1A, SPINNAKER BAY, shown as "Property Not Subject To Development Rights".

ARTICLE IV. All Development Rights reserved in the Declaration to create Units within Tract B-1A, SPINNAKER BAY have been exercised are hereby declared terminated.



Accordingly, all property on the plat attached as Schedule A-3 and filed under Plat No. 2003-126, records of the Anchorage Recording District is shown as 'Property Not Subject to Development Rights'. Limited Common Elements depicted on Schedule A-3 hereto are hereby assigned as appurtenant to the Units indicated. Those Limited Common Elements described in Article V and not otherwise depicted on Schedule A-3 hereto, are hereby assigned to their appurtenant Units as applicable.

ARTICLE V. The 'Certification of Completion' executed by William Westbrook, Registered Professional Engineer, attached as Exhibit 'A' is the re-certification of Plans previously filed and recorded under Plat No. 2003-30 pursuant to AS.34.08.170 (f). This re-certification shall refer to the Plans ONLY that are depicted on Pages 2 and 3 of Plat No. 2003-30 and in reference to the eight (8) Units being declared within this amendment, as shown on Schedule A-3, attached hereto.

THE PETERSEN GROUP

By: 

Robert C. Petersen

Its: President

STATE OF ALASKA

)

) ss.

THIRD JUDICIAL DISTRICT

)

THIS IS TO CERTIFY that on the 10 day of September, 2003, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **ROBERT C. PETERSEN**, to me known and known to me to be the President of **THE PETERSEN GROUP**, and known to me to be the person who signed the foregoing instrument, on behalf of said corporation, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.



3 of 20

2003-094045-0



Notary Public in and for Alaska

My Commission Expires: May 16, 2004

SCHEDULE A-1

PROPERTY NOT SUBJECT TO DEVELOPMENT RIGHTS

All of Tract B-1A, SPINNAKER BAY, according to the official plat thereof, filed under Plat Number 2003- 126 records of the Anchorage Recording District, Third Judicial District, State of Alaska, which is labeled on Schedule A-3 as "Property Not Subject to Development Rights."

EASEMENTS AFFECTING THE COMMON INTEREST COMMUNITY

SUBJECT TO the effect of the notes which appear on the Plat of said subdivision under Plat No. 2002-149;

FURTHER SUBJECT TO the easements as dedicated and shown on the Plat of said subdivision under Plat No. 2002-149;

FURTHER SUBJECT TO the reservations and exceptions as contained in the U.S. Patent;

FURTHER SUBJECT TO Right of Way Easement, including the terms and provisions thereof, granted to CHUGACH ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line of system by instrument recorded July 25, 1952, in Book 76, at Page 95, in the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement);

~~FURTHER SUBJECT TO Easement for telephone distribution system and~~ appurtenances thereto granted to THE CITY OF ANCHORAGE, a Municipal corporation, recorded January 30, 1957, in Book 1, at Page 81, in the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement);

FURTHER SUBJECT TO Reservation contained in deed executed by Paul K. McKinney and Thelma C. McKinney, excepting 75% of all oil, gas and mineral rights as reserved in said instrument, recorded March 26, 1965, in Book 298, at Page 236, in the Anchorage Recording District, Third Judicial District, State of Alaska; modified by agreement dated May 14, 1970 between Paul K. McKinney and Thelma C. McKinney, parties of the First Part and Ronald F. Slaymaker and Vera L. Slaymaker, parties of the Second Part, recorded June 8, 1970, in Misc. Book 189, at Page 341, in the Anchorage Recording District, Third Judicial District, State of Alaska, wherein it was agreed that parties of the first part (McKinney) will not go upon the surface of the property for the purpose of removing oil, gas or



minerals and will not remove any oil, gas or minerals within a 500 foot area below the surface of said property;

FURTHER SUBJECT TO Restrictions and recitals as set forth in Deed executed by Paul K. McKinney and Thelma C. McKinney, including the terms and provisions thereof, as contained in an instrument recorded March 26, 1965, in Book 298, at Page 236, in the Anchorage Recording District, Third Judicial District, State of Alaska, reciting to wit: property is hereby restricted against usage for junk yards, storage of old automobiles or scrap materials; no Quonset hut, yak or army type surplus building shall be placed or erected thereon, no trailer courts shall be created or operated thereon and grantees take subject to these conditions;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by LESLIE J. KELM and BERNICE R. KELM, as recited in an instrument recorded May 24, 1965, in Book 302, at Page 212, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Reservation of oil, gas and mineral rights as reserved by H.S. ROWLAND in an instrument recoded in Book Deeds Vol. 368, at Page 172, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Easement for temporary sewer line and appurtenances thereto granted to GREATER ANCHORAGE AREA BOROUGH, recorded October 14, 1971, in Book Misc. 205, at Page 280, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects 20ft strip within E1/2 SE1/4 Sec. 14 T12N R4W);

FURTHER SUBJECT TO Easement for Natural Gas Distribution and Maintenance Systems and appurtenances thereto granted to ENSTAR CORPORATION, recorded December 10, 1984, in Book 1198, at Page 786, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects four 10ft wide strips);

FURTHER SUBJECT TO Underground Right of Way Easement, including the terms and provisions thereof granted to CHUGACH ELECTRIC ASSOCIATION, INC., and it's assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded December 10, 1984, in Book 1199, at Page 450, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects two 20 ft strips);

FURTHER SUBJECT TO Easement for roadway and related drainage improvements and appurtenances thereto granted to ANCHORAGE, a Municipal Corporation, including terms, provisions and reservations therein, recorded July 26, 1985, in Book 1299, at Page 297, in the Anchorage Recording District, Third Judicial District, State of Alaska;



FURTHER SUBJECT TO Easement for Water Line Maintenance and appurtenances thereto granted to ANCHORAGE a Municipal Corporation, recorded March 7, 1986, in Book 1394, at Page 593, in the Anchorage Recording District, Third Judicial District, State of Alaska (Affects 30 ft strip traversing through E1/2 SE 1/4 Sec. 14 T12N R4W – affects a portion of Tract B1-A and other property);

FURTHER SUBJECT TO Reservation of section line easement 33 feet in width along each side of section line as provided by 43 USC 93 and reenacted by 1721CLA 1933; MODIFIED by Vacation Plat #85-262. (Affects W. 8' of said 33 ft strip);

FURTHER SUBJECT TO Right, title and interest of the public in and to that portion thereof lying within Southport Drive, Victor Drive and Washington Avenue as disclosed on Vacation Plat #85-262;

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, but deleting any covenant, condition or restriction indicating a preference limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c), as contained in an instrument recorded December 31, 1981, in Book 685, at Page 343, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Declaration of Environmental Restrictions and Related Requirements in the Department of the Army Permit pertaining to Klatt Bog 2, executed by BAYSHORE CORPORATION, including the terms and provisions thereof, recorded July 19, 1985, in Book 1282, at Page 576, in the Anchorage Recording District, Third Judicial District, State of Alaska; Modification by Department of the Army, including terms and provision therein, recorded June 27, 2000, in Book 3653, at Page 218, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Slope easements as dedicated and reserved on the plat of said subdivision, as follows:

There shall be reserved adjacent to the dedicated streets shown hereon a slope reservation easement sufficient to contain cut and fill slopes of 1.5 feet horizontal for each 1 foot vertical (1.5 to 1) of cut or fill for the purpose of providing and maintaining the lateral support of the constructed streets. There is reserved to the grantors, their successors and assigns, the right to use such areas at any time upon providing and maintaining other adequate lateral support, as approved by the Municipality.

FURTHER SUBJECT TO Water Main Extension Agreement AWWU #W-94-004, including the terms and provision thereof, recorded May 18, 1994, in Book 2654, at



Page 71, in the Anchorage Recording District, Third Judicial District, State of Alaska;

FURTHER SUBJECT TO Sanitary Sewer Extension Agreement AWWU #S-94-004, including the terms and provisions thereof, recorded May 18, 1994, in Book 2654, at Page 91, in the Anchorage Recording District, Third Judicial District, State of Alaska; and

FURTHER SUBJECT TO Covenants, conditions and restrictions, including the terms and provisions thereof, as contained in an instrument recorded August 18, 1994, in Book 2694, at Page 910, in the Anchorage Recording District, Third Judicial District, State of Alaska, and as amended by an instrument recorded April 16, 2001, in Book 3812, at Page 252, in the Anchorage Recording District, Third Judicial District, State of Alaska.



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2003-094045-0

SCHEDULE A-2

TABLE OF INTERESTS

<u>Unit No.</u>	<u>Percentage Share of Common Elements</u>	<u>Percentage Share of Common Expenses</u>	<u>Vote in the Affairs of the Association</u>	<u>Driveways and Yards</u>
2301	3.125%	3.125%	1	D-2301/Y-2301
2303	3.125%	3.125%	1	D-2303/Y-2303
2308	3.125%	3.125%	1	D-2308/Y-2308
2310	3.125%	3.125%	1	D-2310/Y-2310
2309	3.125%	3.125%	1	D-2309/Y-2309
2311	3.125%	3.125%	1	D-2311/Y-2311
2322	3.125%	3.125%	1	D-2322/Y-2322
2324	3.125%	3.125%	1	D-2324/Y-2324
2336	3.125%	3.125%	1	D-2336/Y-2336
2338	3.125%	3.125%	1	D-2338/Y-2338
2350	3.125%	3.125%	1	D-2350/Y-2350
2352	3.125%	3.125%	1	D-2352/Y-2352
2364	3.125%	3.125%	1	D-2364/Y-2364
2366	3.125%	3.125%	1	D-2366/Y-2366
2378	3.125%	3.125%	1	D-2378/Y-2378
2380	3.125%	3.125%	1	D-2380/Y-2380
2392	3.125%	3.125%	1	D-2392/Y-2392
2394	3.125%	3.125%	1	D-2394/Y-2394
2405	3.125%	3.125%	1	D-2405/Y-2405
2407	3.125%	3.125%	1	D-2407/Y-2407
2426	3.125%	3.125%	1	D-2426/Y-2426
2428	3.125%	3.125%	1	D-2428/Y-2428
2429	3.125%	3.125%	1	D-2429/Y-2429
2431	3.125%	3.125%	1	D-2431/Y-2431
2440	3.125%	3.125%	1	D-2440/Y-2440
2442	3.125%	3.125%	1	D-2442/Y-2442
2443	3.125%	3.125%	1	D-2443/Y-2443
2445	3.125%	3.125%	1	D-2445/Y-2445



<u>Unit No.</u>	<u>Percentage Share of Common Elements</u>	<u>Percentage Share of Common Expenses</u>	<u>Vote in the Affairs of the Association</u>	<u>Driveways and Yards</u>
2454	3.125%	3.125%	1	D-2454/Y-2454
2456	3.125%	3.125%	1	D-2456/Y-2456
2457	3.125%	3.125%	1	D-2457/Y-2457
2459	3.125%	3.125%	1	D-2459/Y-2459



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2003-094045-0

SCHEDULE A-3

PLAT AND PLANS

2003-126

2003-094044-0



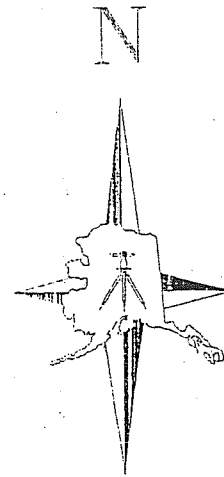
PLAT NOTES

PLAT NO. 2002-149, A.R.D.

- 1) LOT LINES INTERSECTING CURVES ARE NON-RADIAL UNLESS DEMOTED BY (R).
- 2) COVENANTS, CONDITIONS AND RESTRICTIONS EXIST IN BOOK 208 AT PAGE 236, IN BOOK 302 AT PAGE 212, IN BOOK 2894 AT PAGE 810, IN BOOK 2699 AT PAGES 87 AND 89, AND IN BOOK 3812 AT PAGE 252.
- 3) DECLARATION OF ENVIRONMENTAL RESTRICTIONS EXISTS IN BOOK 1282 AT PAGE 576 AND AS AMENDED IN BOOK 3653 AT PAGE 218.
- 4) EASEMENTS IN FAVOR OF CHUGACH ELECTRIC ASSOCIATION, INC. EXIST IN BOOK 78 AT PAGE 96 AND IN BOOK 132 AT PAGE 797. NOT DEDICATED THIS PLAT.
- 5) EASEMENT IN FAVOR OF CITY OF ANCHORAGE EXISTS IN BOOK 1 AT PAGE 81.
- 6) DEVELOPMENT OF THIS SUBDIVISION IS IN CONFORMANCE WITH THE PLANNED COMMUNITY REGULATIONS CONTAINED WITHIN AO 2000-138(S).
- 7) UNLESS OTHERWISE DESIGNATED, ALL ANGLE POINTS, LOT CORNERS, TRACT CORNERS, AND BOUNDARY CORNERS OF THIS SUBDIVISION TO BE MARKED WITH 1-1/2" PLASTIC CAP ON A 5/8" X 30" REBAR, SET FLUSH WITH GROUND, WITH TYPICAL MARKINGS:

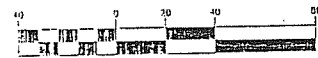
ALL CENTERLINE P.C.'S, P.T.'S, S.A.'S AND R.P.'S ARE TO BE MARKED WITH A 2" ALUMINUM CAP ON 5/8" X 30" REBAR, SET FLUSH WITH GRADE, AND WITH TYPICAL MARKINGS:

- 8) VEHICULAR ACCESS TO SOUTHPORT DRIVE AND WASHINGTON AVENUE IS PROHIBITED.
- 9) BUFFER LANDSCAPING MEETING THE REQUIREMENTS OF AMC 21.45.125.C.2 SHALL BE INSTALLED AND MAINTAINED BY THE OWNER WITHIN THE BUFFER LANDSCAPE EASEMENT.

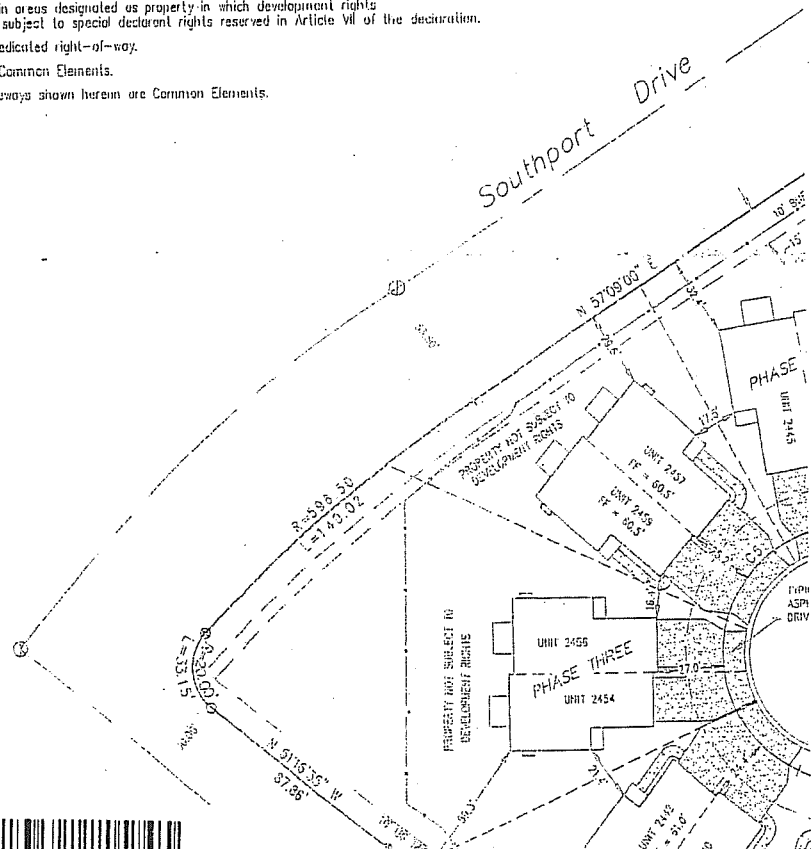


NOTES

1. All building ties are perpendicular or radial to the property lines as shown.
2. Vertical datum is Municipality of Anchorage 1972 NGS adjustment.
3. Each unit is designated by a number indicating the number of the unit within the project.
4. Easements of record, if any exist, other than those shown on Plat 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit which they serve.
6. Finish Floor (FF) is shown for the garage slab only.
7. Dimensions shown are to the exterior faces of the foundation walls.
8. All distances, dimensions, and elevations are given in feet and tenths of feet.
9. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VII of the Declaration for reservations and limitations on Development Rights.
10. Except as noted, improvements within areas designated as property in which development rights are reserved must be built and are subject to special declarant rights reserved in Article VII of the declaration.
11. Harbor Landing Circle is a publicly dedicated right-of-way.
12. The wood fences shown hereon are Common Elements.
13. The unpaved areas between the driveways shown hereon are Common Elements.



1 inch = 40 ft.



ARE NON-RADIAL UNLESS DENOTED BY (N).
 RESTRICTIONS EXIST IN BOOK 298 AT PAGE 235,
 BOOK 2694 AT PAGE 910, IN BOOK 2699 AT PAGES
 3812 AT PAGE 252.

RESTRICTIONS EXIST IN BOOK 1287 AT PAGE 376
 AT PAGE 218.

THE ELECTRIC ASSOCIATION, INC. EXIST IN BOOK 76
 AT PAGE 767. NOT DEDICATED THIS PLAT.

ANCHORAGE EXIST IN BOOK 1 AT PAGE 81.

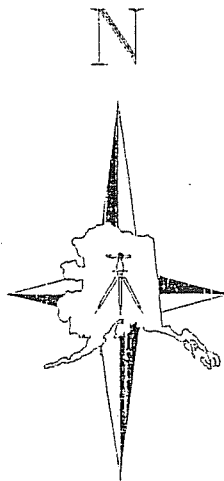
THIS IS IN CONFORMANCE WITH THE PLANNED COMMUNITY
 ACT 2000-130(S).

ALL ANGLE POINTS, LOT CORNERS, TRACT CORNERS,
 SUBDIVISION TO BE MARKED WITH 1-1/2" PLASTIC
 SET FLUSH WITH GROUND, WITH TYPICAL MARKINGS:

ALL L'S AND R.P.'S ARE TO BE MARKED WITH A
 REBAR, SET FLUSH WITH GRADE, AND

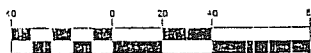
THE DRIVE AND WASHINGTON AVENUE IS PROHIBITED.

THE REQUIREMENTS OF ASIC 21.45.125.C.2 SHALL BE
 THE OWNER WITHIN THE BUFFER LANDSCAPE EASEMENT.



LEGEND

1/4" TELECOMMUNICATIONS
 1/4" EASEMENT
 1/4" WOOD FENCE TO



1 inch = 40 ft.

Radial or radial to the property lines as shown.

by of Anchorage 1972 NGS adjustment.

a number indicating the number of the unit within the project.

exist, other than those shown on Plat 2002-149 A.J.D.,

driveways are limited common elements that are appurtenant to
 to serve.

for the garage slab only.

the exterior faces of the foundation walls.

and elevations are given in feet and tenths of feet.

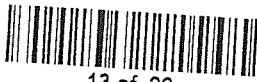
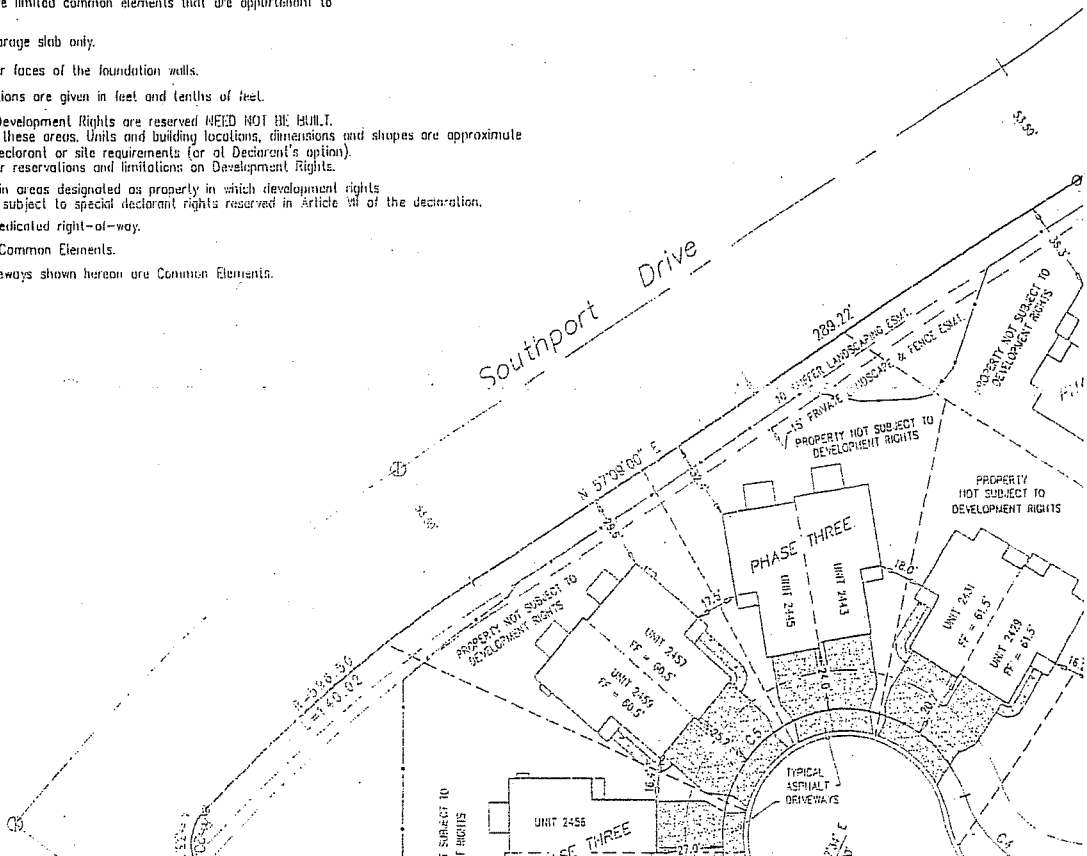
in which Development Rights are reserved NEED NOT BE BUILT.
 served in these areas. Units and building locations, dimensions and shapes are approximate
 as with Declarant or site requirements (or at Declarant's option).
 reservation for reservations and limitations on Development Rights.

units within areas designated as property in which development rights
 and are subject to special declarant rights reserved in Article VI of the declaration.

publicly dedicated right-of-way.

can are Common Elements.

the driveways shown hereon are Common Elements.



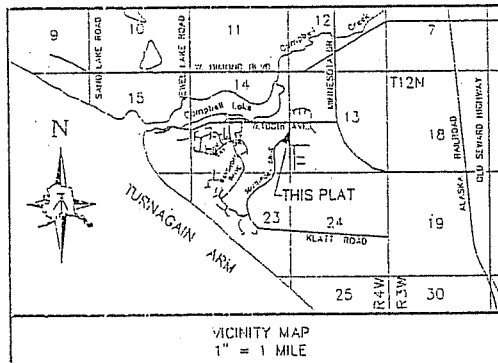
TELECOMMUNICATIONS & ELECTRIC
EASEMENT

PERSO
SUBSCI
DAY 0

NO

2nd FL(
(WOOD DI





BENEFICIARY
WELLS FARGO BANK ALASKA
301 WEST NORTHERN LIGHTS BLVD.
ANCHORAGE, ALASKA 99503

Scott Henderson

BY:

NOTARY'S ACKNOWLEDGMENT

PERSONALLY APPEARED, ~~ROBERT C. PETERSEN~~ *Scott Henderson*
SUBSCRIBED AND SWORN TO BEFORE ME THIS _____
DAY OF 10, September, 2003

A. Mervin
NOTARY FOR ALASKA

9-19-04
MY COMMISSION EXPIRES



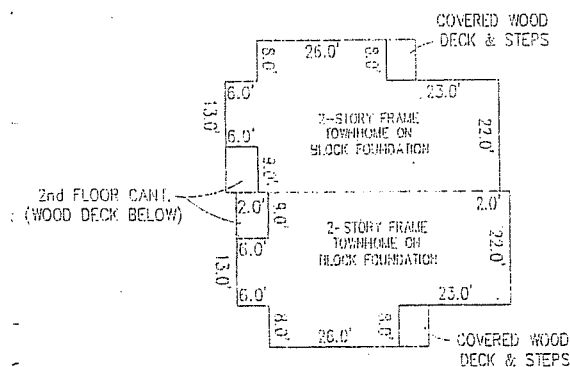
OWNER'S CERTIFICATE

THE UNDERSIGNED DOES HEREBY CERTIFY THAT IT IS THE OWNER OF TRACT B-1A, SPINNAKER BAY SUBDIVISION ACCORDING TO THE OFFICIAL PLAT THEREOF, FILED UNDER PLAT NUMBER 2002-149, IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA. FURTHERMORE THE UNDERSIGNED AS DECLARANT UNDER THAT CERTAIN DECLARATION FOR SPINNAKER BAY TOWNHOMES DATED MARCH 7th, 2003 AND RECORDED ON THE 11th DAY OF MARCH, 2003, UNDER SERIAL NO. 2003-022448-0, AND AS AMENDED BY AMENDMENT NO. 1 RECORDED THE 25th DAY OF MARCH, 2003 UNDER SERIAL NO. 2003-027425-0; AND AS AMENDED BY AMENDMENT NO. 2 RECORDED THE 25th DAY OF MARCH, 2003 UNDER SERIAL NO. 2003-027427-0; AND AS AMENDED BY AMENDMENT NO. 3, RECORDED ON THE 1st DAY OF AUGUST, 2003, AT SERIAL NO. 2003-077622-0, AND AS SET FORTH IN PLAT NO. 2003-96, IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, "DECLARATION". PURSUANT TO SECTION 34.08.180 OF THE ALASKA UNIFORM COMMON INTEREST ACT, DOES HEREBY FILE THIS PLAN TO REFLECT THE CREATION OF THE UNITS AND COMMON AREAS AS SHOWN HEREIN.

Robert C. Petersen
ROBERT C. PETERSEN - PRESIDENT
THE PETERSEN GROUP, INC.
3820 LAKE OTIS PARKWAY, SUITE 204
ANCHORAGE, ALASKA 99508

NOTARY'S ACKNOWLEDGMENT

PERSONALLY APPEARED, ROBERT C. PETERSEN
SUBSCRIBED AND SWORN TO BEFORE ME THIS _____
DAY OF Sept 10, 2003
Robert C. Petersen *Sept 11, 2004*
NOTARY FOR ALASKA MY COMMISSION EXPIRES

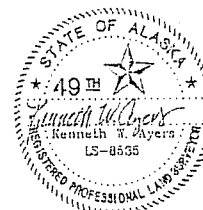


TYPICAL EXPLORER MODEL

UNITS 2308, 2310, 2309, 2311, 2336,
2338, 2364, 2366, 2392, 2394, 2440

SURVEYOR'S CERTIFICATE

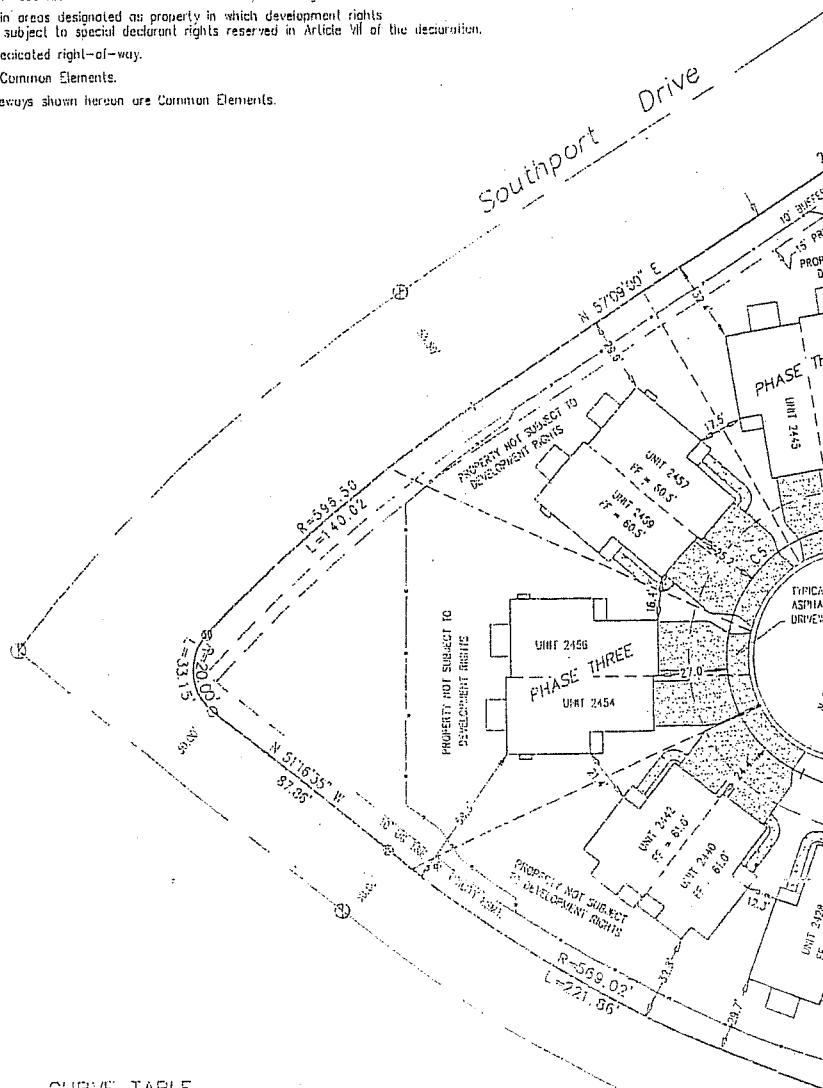
I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170



15 of 20
2003-094046-0

4. Easements of record, if any exist, other than those shown on Plat 2002-149 A.R.D., are not shown hereon.
5. All driveways, decks and walkways are limited common elements that are appurtenant to the adjoining unit, which they serve.
6. Finish Floor (FF) is shown for the garage slab only.
7. Dimensions shown are to the exterior faces of the foundation walls.
8. All distances, dimensions, and elevations are given in feet and tenths of feet.
9. Improvements in property in which Development Rights are reserved NEED NOT BE BUILT. Development Rights are reserved in these areas. Units and building locations, dimensions and shapes are approximate and may vary in accordance with Declarant or site requirements (or at Declarant's option). See Article VII of the Declaration for reservations and limitations on Development Rights.
10. Except as noted, improvements within areas designated as property in which development rights are reserved must be built and are subject to special declarant rights reserved in Article VII of the declaration.
11. Harbor Landing Circle is a publicly dedicated right-of-way.
12. The wood fences shown hereon are Common Elements.
13. The unpaved areas between the driveways shown hereon are Common Elements.

1 inch = 40 ft.



CURVE TABLE

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA	CURVE
C2	50.00'	203.71'	99.35'	99.33'	S63°11'09"W	233°25'47"	C2
C3	50.00'	46.63'	23.16'	44.96'	N28°48'51"W	53°25'47"	C3
C4	50.00'	51.72'	28.44'	49.44'	S47°53'06"E	59°15'44"	C4
C5	50.00'	198.19'	113.76'	91.55'	S48°01'10"W	227°27'12"	C5
C6	470.00'	59.05'	29.56'	59.01'	S63°10'23"E	7°11'53"	C6
C7	20.00'	29.36'	18.05'	26.80'	N34°50'40"W	84°07'16"	C7
C8	20.00'	33.24'	21.91'	28.54'	N58°49'44"E	95°13'31"	C8
C9	20.00'	33.24'	21.91'	28.54'	S35°23'47"E	95°13'31"	C9
C10	20.00'	29.36'	18.05'	26.81'	S63°17'56"W	84°06'54"	C10
C11	470.00'	46.09'	23.47'	46.87'	S87°20'37"E	5°43'20"	C11
C12	50.00'	78.33'	49.79'	70.56'	N44°45'50"E	89°45'50"	C12
C13	20.00'	32.04'	20.64'	28.72'	N45°47'47"E	91°47'27"	C13
C14	103.24'	440.00'	50.34'	100.02'	S72°14'01"E	13°03'09"	C14
C15	88.89'	440.00'	44.60'	68.74'	S64°32'51"E	11°34'32"	C15



ty of Anchorage 1977 MGS adjustment
 a number indicating the number of the unit within the project.
 exist, other than those shown on Plat 2002-149 A.R.D.,



1 inch = 40 ft.

Highways are limited common elements that are appurtenant to
 to serve.

or the garage slab only.

re exterior faces of the foundation walls.

nd elevations are given in feet and tenths of feet.

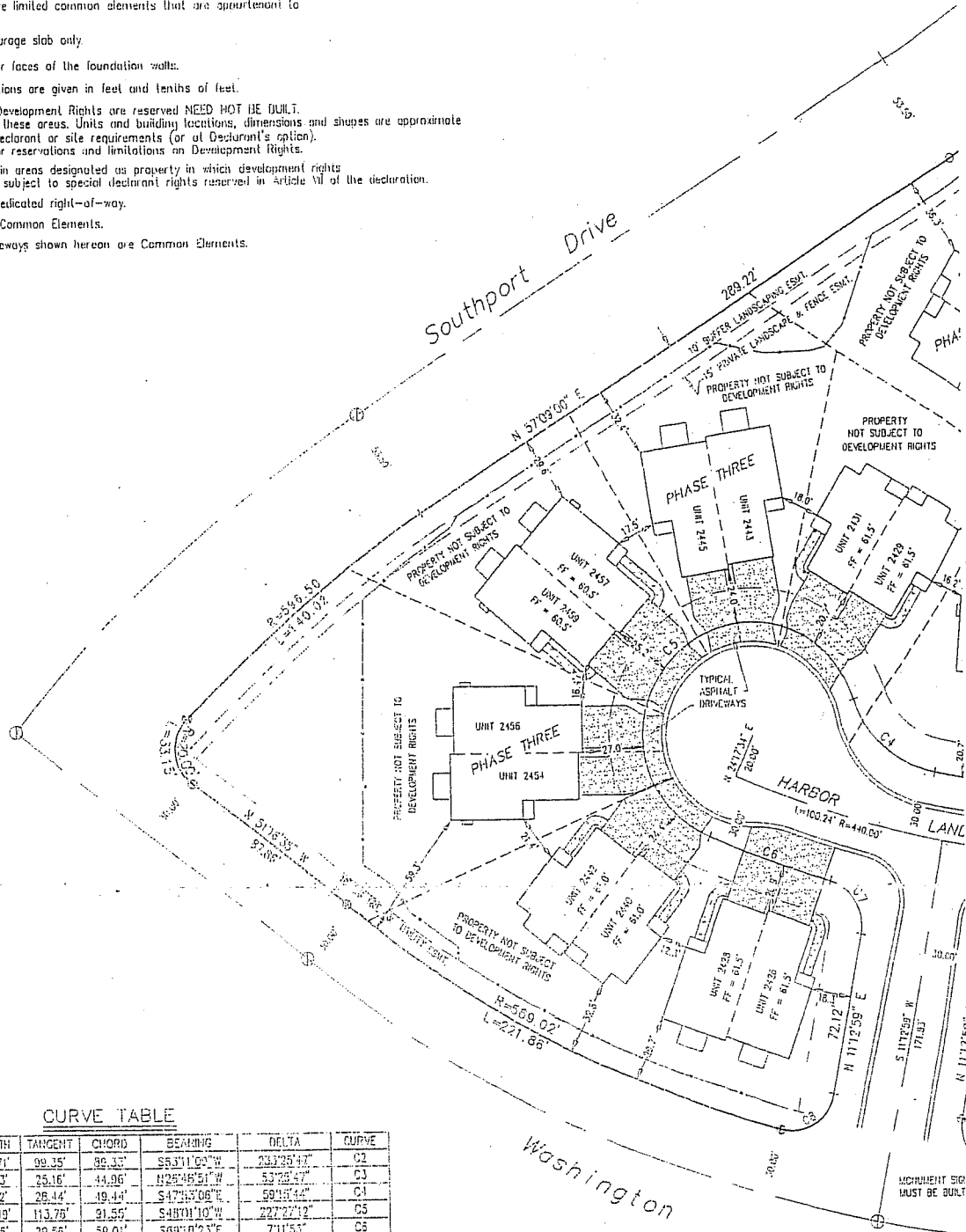
which Development Rights are reserved NEED NOT BE BUILT.
 served in these areas. Units and building locations, dimensions and shapes are approximate
 e with Declarant or site requirements (or at Declarant's option).
 ration for reservations and limitations on Development Rights.

ents within areas designated as property in which development rights
 and are subject to special declarant rights reserved in Article VII of the declaration.

publicly dedicated right-of-way.

een are Common Elements.

The driveways shown hereon are Common Elements.



CURVE TABLE

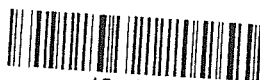
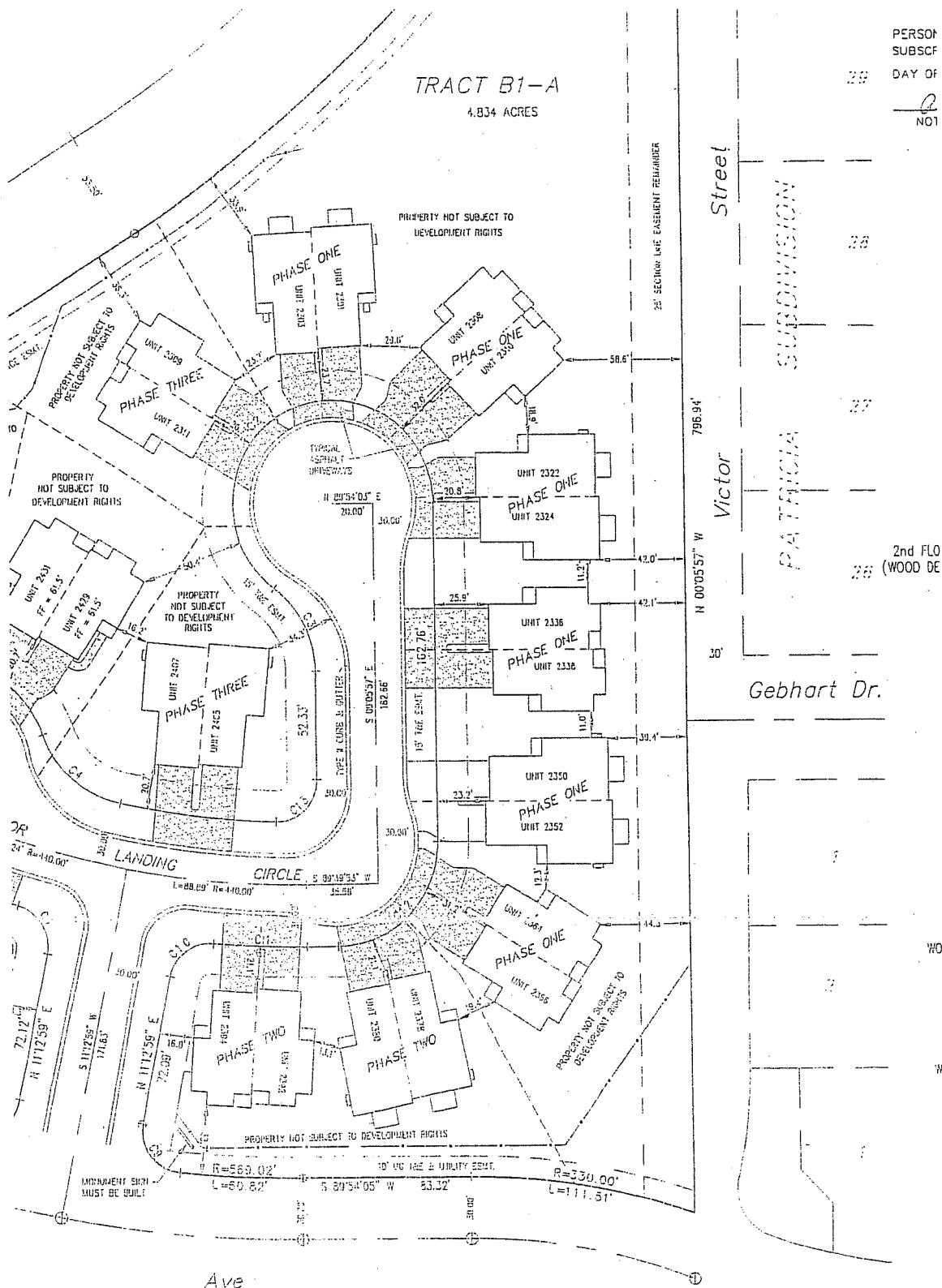
LENGTH	TANGENT	CHORD	BEARING	DELTA	CURVE
203.71'	99.35'	80.33'	S83°11'00"W	233°25'47"	C2
16.63'	25.16'	44.06'	N26°45'51"W	53°28'47"	C3
51.72'	26.44'	49.44'	S47°35'06"E	59°18'44"	C4
198.49'	113.75'	91.56'	S48°01'10"W	227°22'12"	C5
59.05'	29.50'	59.01'	S69°10'23"E	71°15'53"	C6
29.36'	18.05'	26.36'	N30°30'40"W	84°07'10"	C7
33.24'	21.91'	29.54'	N58°49'44"E	95°13'31"	C8
33.24'	21.91'	29.54'	S38°23'47"E	95°13'31"	C9
29.38'	18.06'	26.81'	S53°17'56"W	84°08'54"	C10
46.09'	23.47'	46.87'	S67°20'27"E	5°43'00"	C11
78.33'	49.79'	70.56'	N44°16'58"E	89°28'50"	C12
32.04'	20.64'	28.72'	N45°17'47"E	91°27'27"	C13
440.00'	50.34'	100.02'	S72°14'01"E	13°23'02"	C14
440.00'	44.60'	88.74'	S84°32'51"E	11°34'32"	C15



4.834 ACRES

PERSON
SUBSC
DAY OF

NO1



PERSONALLY APPEARED, ~~ROBERT C. PETERSEN~~ Scott Henderson
 SUBSCRIBED AND SWORN TO BEFORE ME THIS
 DAY OF 10, September, 2003

A. Mierini
 NOTARY FOR ALASKA

9-19-04
 MY COMMISSION EXPIRES



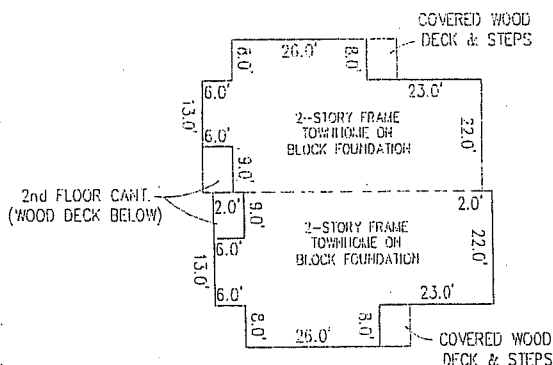
AND AS AMENDED BY AMENDMENT NO. 2 RECORDED THE 25th DAY OF MARCH, 2003 UNDER SERIAL NO. 2003-027427-0; AND AS AMENDED BY AMENDMENT NO. 3, RECORDED ON THE 1st DAY OF AUGUST, 2003, AT SERIAL NO. 2003-077622-0, AND AS SET FORTH IN PLAT NO. 2003-96, IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, "DECLARATION", PURSUANT TO SECTION 34.08.180 OF THE ALASKA UNIFORM COMMON INTEREST ACT, DOES HEREBY FILE THIS PLAN TO REFLECT THE CREATION OF THE UNITS AND COMMON AREAS AS SHOWN HEREIN.

Robert C. Petersen
 ROBERT C. PETERSEN - PRESIDENT
 THE PETERSEN GROUP, INC.
 3820 LAKE OTIS PARKWAY, SUITE 204
 ANCHORAGE, ALASKA 99506

NOTARY'S ACKNOWLEDGMENT

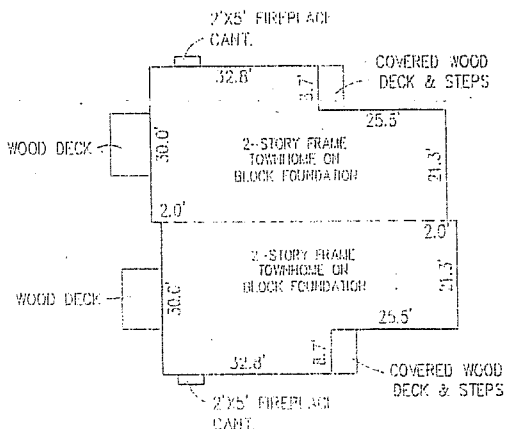
PERSONALLY APPEARED, ROBERT C. PETERSEN
 SUBSCRIBED AND SWORN TO BEFORE ME THIS

DAY OF Sept 10, 2003
Monica L. Canoe May 16, 2004
 NOTARY FOR ALASKA MY COMMISSION EXPIRES



TYPICAL EXPLORER MODEL

UNITS 2308, 2310, 2309, 2311, 2336,
 2338, 2364, 2366, 2392, 2394, 2440
 2442, 2429 AND 2431



TYPICAL PIONEER III MODEL
 UNITS 2301, 2303, 2322, 2324, 2350, 2352,
 2378, 2380, 2405, 2407, 2426, 2428
 2443, 2445, 2454, 2456, 2457 AND 2459

SURVEYOR'S CERTIFICATE

I, KENNETH W. AYERS, HEREBY CERTIFY THAT I HAVE PREPARED
 THIS PLAN IN ACCORDANCE WITH THE PROVISIONS OF AS 34.08.170.

10 SEPT. 2003
 DATE

Kenneth W. Ayers
 SIGNATURE OF LAND SURVEYOR

SPINNAKER BAY SUBDIVISION TRACT B-1A

ACCORDING TO PLAT 2002-149, ANCHORAGE RECORDING
 DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA

SPINNAKER BAY TOWNHOMES PHASE FOUR

ADDING UNITS 2426, 2428,
 2429, 2431, 2440, 2442,
 2457, AND 2459

GENERAL SCHEMATIC SITE PLAN



LOUNSBURY & ASSOCIATES, INC.
 SURVEYORS-PLANNERS-ENGINEERS
 723 W. 6th AVE. ANCHORAGE, ALASKA 99501
 (907) 272-5451 FAX (907) 272-9065

DATE AUGUST 12, 2003	SCALE 1" = 40'
DRAWN KWA/DMR	GRID 2527
CHECKED KWA	F.B. NO. 99-053/02-029
DWG NAME 02-029SP3	SHEET 1 OF 1

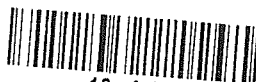
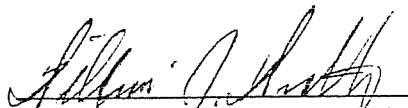


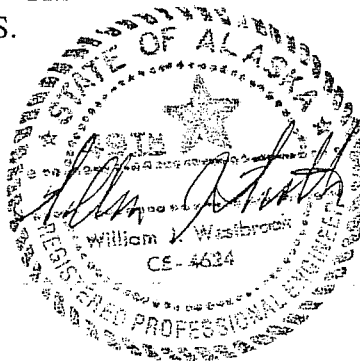
EXHIBIT 'A'

CERTIFICATION OF COMPLETION

SECTION 34.08.170(f) OF THE UNIFORM COMMON INTEREST OWNERSHIP ACT REQUIRES THAT, UPON THE EXERCISE OF A DEVELOPMENT RIGHT A NEW CERTIFICATION BE MADE OF PLAT AND PLANS PREVIOUSLY FILED AND RECORDED AND ALSO CONTAINING THE INFORMATION AS SET FORTH IN SECTION 34.08.170.

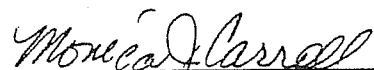
I DO HEREBY CERTIFY THAT THE INFORMATION AS REQUIRED BY ALASKA STATUTE 34.08.170 IS PROVIDED FOR ON THE PLANS ON PAGES 2 AND 3 ONLY OF THE 'PLAT AND PLANS' IN SCHEDULE A-4 TO THE DECLARATION AS FILED UNDER PLAT NO. 2003-30 AND RECORDED ON THE 11TH DAY OF MARCH, 2003 RECORDS OF THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, AS APPLIED WITH RESPECT TO THE UNITS DECLARED BY THIS AMENDMENT NO. 4 TO THE DECLARATION OF SPINNAKER BAY TOWNHOMES.


WILLIAM J. WESTBROOK
Registered Engineer



NOTARY ACKNOWLEDGEMENT FOR WILLIAM WESTBROOK

Subscribed and sworn before me this 10 day of September, 2003.


Notary for Alaska

May 16, 2004
My Commission Expires



20 of 20

2003-094045-0