

C97-168

IN THE ANCHORAGE RECORDING DISTRICT

**FIRST AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS, RESERVATION OF EASEMENTS
AND CONDOMINIUM PLAN PURSUANT TO THE HORIZONTAL
PROPERTY REGIMES ACT OF THE STATE OF ALASKA
(AS 34.07, et seq.)**

FOR

COLLEGE SQUARE CONDOMINIUMS

This Amendment is made by the College Square Condominium Association, pursuant to the provisions of Article X of the original declaration for College Square Condominiums recorded on June 1, 1984, in Book 1105 at Pages 138-174, records of the Anchorage Recording District, Third Judicial District, State of Alaska. The declaration applies to property described as Lot Four (4), Subdivision of Homesite No. Twenty-five (25), according to the plat thereof on file under Plat No. P-364, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

The purpose of this Amendment is to modify the section pertaining to pet regulations found in the original declaration in order to eliminate the introduction of additional dogs into the project after this Amendment is recorded. No other modification is intended except as may be necessary to give full effect to the Amendment that follows. All provisions not so amended continue in full force and effect as previously stated.

Section 1. Article II, Section 8, of the original declaration, entitled "Pet Regulations," is hereby repealed in its entirety and replaced by a new Section 8 to read as follows:

Section 8. PET REGULATIONS

No animals, livestock or poultry shall be kept in any residence, except that domestic cats, fish, and birds in inside bird cages may be kept as household pets within the project, provided that they are not kept, bred, or raised therein for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the number of cats and birds to two (2) each. The Association shall have the right to prohibit maintenance of any animal which constitutes, in

This instrument is being recorded by TransAlaska Title Insurance Agency, Inc., as an accommodation only. It has not been examined as to its effect, if any, on the title of the estate herein.

the opinion of the Directors of the Association, a nuisance to any other unit owner. Owners, occupants, or their licensees who are keeping dogs at their residence at the time this Amendment is recorded must register their dogs with the Association within thirty (30) days of the recording date of this Amendment. Dogs so registered by owners may be kept in the project during the dogs' lifetimes and so long as their owners continue to be owners, occupants, or licensees in the project, provided they comply with the balance of these pet regulations, the bylaws, and any house rules adopted by the Association. Dogs and cats belonging to unit owners, occupants, or their licensees must be either kept within an enclosure or on a leash being held by a person capable of controlling the animal. The enclosure must be maintained so that the animal cannot escape therefrom and shall be subject to the approval of the Board of Directors of the Association. Should any dog or cat belonging to a unit owner be found unattended out of the enclosure and not being held on a leash by a person capable of controlling the animal, such animal may be removed by the Board of Directors or a person designated by them to a pound under the jurisdiction of the local municipality in which the property is situated. Furthermore, any unit owner shall be absolutely liable to each and all remaining owners, their families, guests, and invitees, for any damage to person or property caused by any pets brought or kept upon the property by an owner or by members of his or her family, guests, licensees, or invitees.

1997. This Amendment has been executed this 9 day of June 9th

COLLEGE SQUARE CONDOMINIUMS

By: Rose Bayles Pres.

By: Shirley P. Feiler, secretary

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) SS.

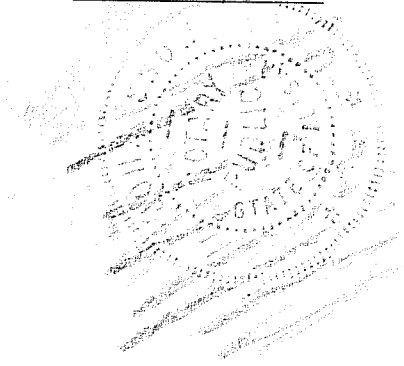
THIS IS TO CERTIFY that on this 9th day of June, 1997, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Rose Bayles, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he signed and sealed the same as his free and voluntary act for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.

Wm P Snow
Notary Public in and for Alaska
My commission expires: 1-10-98

Approved as to form and substance:

~~_____~~
(Name of Attorney)
Attorney for (Releasor).



This instrument is being recorded by TransAlaska Title Insurance Agency, Inc., as an accommodation only. It has not been examined as to its effect, if any, on the title of the estate herein.

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) SS.

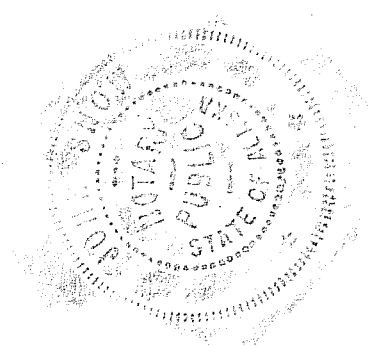
THIS IS TO CERTIFY that on this 9th day of June, 1997, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Shirley P. Pfeiler, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he signed and sealed the same as his free and voluntary act for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.

[Signature]
Notary Public in and for Alaska
My commission expires: 1-10-98

~~Approved as to form and substance:~~

~~_____
(Name of Attorney)
Attorney for (Releasor)~~



97-028850
ANCHORAGE REC. 24-cc
DISTRICT TransAlaska
REQUESTED BY Title

After recording Return To:
Snow's Management, Inc.
650 W. International Airport Rd. #201
Anchorage, Alaska 99518

'97 JUN 16 AM 9 41

This instrument is being recorded by TransAlaska Title Insurance Agency, Inc., as an accommodation only. It has not been examined as to its effect or on the title of the estate herein.

AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
RESERVATION OF EASEMENTS AND CONDOMINIUM PLAN
PURSUANT TO THE HORIZONTAL PROPERTY REGIME ACT
OF THE STATE OF ALASKA
(A.S. 34.07, et. seq.)

FOR

COLLEGE SQUARE CONDOMINIUMS

This is an Amendment to Declaration of Covenants, Conditions, Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regime Act of the State of Alaska (A.S. 34.07, et. seq.) for COLLEGE SQUARE CONDOMINIUMS, recorded on the 1st day of June 1984, in Book 1105, at Pages 0138 through 0174, inclusive, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

This Amendment was adopted by approval of owners owning in the aggregate not less than seventy-five percent (75%) of the voting power, in accordance with the procedure set forth in Article X of the above-described original Declaration. This Amendment replaces the original above-described Declaration with respect to the original Article and Section numbers set forth below. All other terms and conditions of the original Declaration remain unchanged. In the event of a conflict between this Amendment and the original Declaration, this Amendment control.

1. Sections 9 through 15 of Article I of the above-described Declaration are hereby removed from such Declaration and replaced with the following sections:

Section 9 - Common Expenses. The expenses or financial liabilities for the operation of the project. These include:

- (i) Expenses of administration, maintenance, repair or replacement of the Common Area;
- (ii) Expenses declared to be Common Expenses by the documents or any applicable statutory law;
- (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 Area or any other real or personal property acquired or held by the Association.

Section 10 - Documents. This Amendment and the original above described Declaration, any Plat and Plans recorded, the

By-Laws and any Rules, all as they may be amended from time to time. Any exhibit, schedule or certification accompanying a Document is a part of that document.

Section 11 - Association. "Association" shall mean the College Square Condominium Association.

Section 12 - Mortgage, Mortgagee, Mortgagor. Reference in this Declaration to a mortgage shall be deemed to include a deed of trust; reference to a mortgagee shall be deemed to include the beneficiary of a deed of trust; and reference to a mortgagor shall be deemed to include the trustor of the deed of trust.

Section 13 - Board of Directors. "Board of Directors" shall mean the Board of Directors of the Association.

Section 14 - Right to Notice and Comment. Before the Board of Directors amends the By-Laws or the Rules, whenever the documents require that an action be taken after "Notice and Comment", and at any other time the Board of Directors 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 Board of Directors 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 15 - Right to Notice and Hearing. Whenever the documents require that an action be taken after "Notice and Hearing", the following procedures shall be observed: The party proposing to take the action (e.g. the Board of Directors, 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 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 the notice of the meeting was given.

2. Section 13 of Article II of the above-described Declaration is hereby amended to read as follows:

Section 13 - Renting/Leasing. A unit owner may lease his or her unit to a third party, but such lease arrangement must be in writing and shall provide the following: that the failure to comply in any respects with the provisions of the Declaration and the Association By-Laws and Rules shall be a default under the terms of the lease; that the Association possesses the right to take appropriate legal action, including eviction proceedings, against the tenant for violation of the lease, and that the Association reserves the right to charge and collect from the tenant unpaid common expenses which fall due during such tenant's period of occupancy and which are not paid timely by the unit owner. No owner may lease his or her unit for transient or hotel purposes; nor may any owner lease less than his or her entire unit.

All units shall be utilized in accordance with the owner/occupancy requirements established by the Alaska Housing Finance Corporation (AHFC), the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), the Veterans Administration (VA), and the Federal Housing Administration (FHA), regarding the number of units in the project which may be leased to third parties. No owner or owners of a unit may lease such unit to a third party without having obtained the written consent of the Board of Directors, which shall be granted on a "first come, first served" basis, and be dependent only upon compliance with the most restrictive owner/occupancy requirements established by any one of the above-named entities and by compliance with the provisions of this section. Request for approval of the proposed lease shall be made in writing, directed to the President of the Association, mailed by First Class Mail, postage prepaid, registered, or return receipt requested. Such request must be accompanied by a written copy of the proposed lease containing a statement as to the term of lease and the name of the proposed tenant. Owners' priority with regard to the right of approval under the "first come, first served" standard shall only be determined upon receipt of the written request and the lease with the required provisions. The Board of Directors shall grant or refuse approval of the proposed lease within thirty (30) days of receipt of the request for approval and give notice thereof in writing directly to the address indicated on the request for approval. Failure by the Board of Directors to mail the notification within the time provided herein shall be construed as an approval of such a request. Approval shall only be valid for the tenant and the specified term in the written copy of the proposed lease presented with the Owner's request.

Notwithstanding anything in the foregoing to the contrary, leases which are in effect as of the effective date of this Amendment shall not be subject to the preceding, but only to the terms of the Declaration as of the date such lease(s) began.

3. The following is added as Section 14 to Article II:

Section 14 - General. Pursuant to Section 3 of Article VII below, the Board of Directors shall have the authority to adopt Rules further restricting the use of units, common areas and limited areas with regard to single-occupancy use, parking and vehicles, nuisances, signs, outside installations, pets, view obstructions, business and commercial activity, temporary structures, rubbish and rentals. Further, pursuant to such authority, the Board of Directors may adopt Rules restricting and/or prohibiting certain uses and activities on the project including, but not limited to, restrictions on storage, hazardous materials, and the like.

4. Article VI of the above-described Declaration is hereby amended to read as follows:

ARTICLE VI

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

Section 1 - General. The common expenses assessed against units shall include an adequate reserve fund for maintenance, repair and replacement of improvements on units and common areas required by the documents and any applicable law.

From and after the date of recordation of a deed to the first unit owner of an interest in the project, the unit owner shall establish an assessment reserve fund with the Association, which reserve fund shall equal the projected assessments to the unit owner for a two-month period. In addition, the unit owner shall pay to the Association the regular monthly assessment as provided herein, the purpose being to have available at all times for the Association an assessment reserve fund equal to two (2) months of assessments. This assessment reserve fund shall be maintained at all times, just as a reserve for taxes and insurance is so maintained, and in the event of a subsequent transfer of the unit owner's interest in the project, the subsequent purchaser shall be responsible for establishing and maintaining this reserve fund.

Section 2 - Apportionment of Common Expenses. Except as provided in Section 3 herein, all common expenses shall be assessed against all units in accordance with their percentage interest in the common areas as shown on Exhibit "C" of this Declaration.

Section 3 - Common Expenses Attributable to Fewer Than All Units.

(a) 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.

(b) 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.

(c) An assessment to pay a judgment against the Association may be made only against the units in the Association at the time the judgment was entered, in proportion to their common area liabilities.

(d) If a common expense is caused by the misconduct of a unit owner, the Association may assess that expense exclusively against the unit.

(e) Fees, charges, late charges, fines, collection costs, including attorney's fees, and interest charged against a unit owner pursuant to the documents are enforceable as common expenses.

Section 4 - 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 fines become due. Fees, charges, late charges, collection costs, including attorney's fees, fines and interest charged pursuant to A.S. 34.08, as it may be amended from time to time, 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 encumbrance recorded before the recordation of the original Declaration described above in the introductory paragraph of this document; (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 or 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 assessment based on the periodic budget adopted by the Association, pursuant to Section 5 of this Article, would have become due in the absence of acceleration during the six months immediately preceding the institution of an action to enforce either the Association's lien or a security interest described in Subsection (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 A.S. 09.38.010, as it may be amended from time to time.

(c) Recording the Declaration constitutes record notice and perfection of the lien. Further recording of a claim of lien for assessments under this Section is not required.

(d) A lien for unpaid assessments 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 U.S. 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 §362 of the U.S. Bankruptcy Code is lifted.

(e) This Section does not prohibit an action to recover sums for which Subsection (1) of this Section creates a lien or prohibit an Association from taking a Deed in Lieu of Foreclosure.

(f) When the Association acquires a judgment or decree in any action brought under this Section, such judgment or decree shall include an award to the Association for actual costs and actual, reasonable attorney's fees. It shall be presumed that the actual attorney's fees of the Association are reasonable.

(g) A judgment or decree in an action brought under this Section is enforceable by execution under A.S. 09.35.010, as it may be amended from time to time.

(h) The Association's lien must be foreclosed as a lien is foreclosed under A.S. 34.35.005, as it may be amended from time to time.

(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 pendency of the action. The Court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's common expense assessments based on a periodic budget adopted by the Association pursuant to Section E of this Article.

(j) The purchaser at a foreclosure sale initiated by the holder of a security interest in a unit is not liable for any unpaid assessments against the unit which became due before the sale, other than the assessments which are prior to that security interest under Subsection b(2) above. Any unpaid assessments not satisfied from the proceeds of sale become common expenses collectible from all the unit owners, including the purchaser. For the purposes of this paragraph "the purchaser" shall include, but not be limited to, any holder of a security interest in a unit.

(k) Any payments received by the Association to discharge a unit owner's obligation may be applied to the oldest balance due.

(1) The Association may acquire, hold, lease, mortgage and convey a unit foreclosed upon pursuant to this Section for unpaid assessments.

Section 5 - Budget Adoption and Ratification. Within thirty (30) days after adoption of a proposed budget for the Association, the Board of Directors 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 the 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 in effect until the unit owners ratify a budget proposed by the Board of Directors.

Section 6 - Ratification of Non-budgeted Common Expense Assessments. If the Board of Directors votes to levy a common expense assessment not included in the current budget, other than one enumerated in Section 3 of this Article, in an amount greater than fifteen percent (15%) of the current annual operating budget, the Board of Directors shall submit such common expenses to the unit owners for ratification in the same manner as a budget under Section E above.

Section 7 - 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 his or her unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding upon the Association, the Board of Directors and each unit owner.

Section 8 - Monthly Payment of Common Expenses. All common expenses assessed under this Article VI shall be due and payable monthly.

Section 9 - Acceleration of Common Expense Assessments. In the event of default for a period of ten (10) days by any unit owner in the payment of any common expense assessment levied against his or her unit, the Board of Directors 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 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 areas or by abandonment of the unit against which the assessments are made.

Section 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 12 - Definitions. For the purposes of this Article, the following phrases shall have the following meanings:

(i) "Collection costs" shall include, but not be limited to, reasonable attorney's fees and the costs of credit reports.

(ii) "Reasonable attorney's fees" shall mean the actual attorney's fees of the Association in the absence of an express judicial finding to the contrary.

5. Section 1 of Article VII of the above-described Declaration is amended to read as follows:

Section 1 - Formation and Membership: The Association shall be incorporated under the name of College Square Condominium Association, as a corporation not for profit under the laws of the State of Alaska. Every unit owner who is subject to assessment shall automatically, upon becoming the owner of a condominium, be a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. A person shall be deemed an owner of a condominium only upon recordation of a deed conveying the condominium to him, and the membership shall be appurtenant to the condominium conveyed. The Association shall adopt By-Laws for the administration of the property and the Association and other purposes not inconsistent with this Declaration and the Act. These By-Laws shall be adopted by the Board of Directors of the Association after their election at the Association organizational meeting, which meeting shall be held no later than one hundred twenty (120) days after transfer of title to seventy-five percent (75%) of the units in the project, or two (2) years after conveyance of the first unit, whichever event is earlier.

6. Section 2 of Article VII of the above-described Declaration is amended to read as follows:

Section 2 - General Powers and Duties of Board of Directors. The Board of Directors may act in all instances on behalf of the Association, except as provided in the documents or by any applicable statutory law. The Board of Directors shall have, subject to any limitations contained in the Declaration and by law, the powers and duties necessary for the administration of the affairs of the Association which shall include, but not be limited to, the following:

(A) Adopt and amend By-Laws and Rules and Regulations;

(B) Adopt and amend budgets for revenues,

expenditures and reserves;

(C) Collect assessments for common expenses from the 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 documents in the Association's name on behalf of the Association or two or more unit owners on matters affecting the Association;

(G) Make contracts and incur liabilities;

(H) Regulate the use, maintenance, repair, replacement and modification of the common area;

(I) Cause additional improvement to be made as a part of the common area;

(J) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real estate or personal property, but common areas may be conveyed or subjected to a security interest only pursuant to all applicable state, local and municipal laws, ordinances or any other applicable law;

(K) Grant easements for any period of time including permanent easements, and leases, licenses and concession for no more than one year, through or over the common areas.

(L) Impose and receive a payment, fee or charge for the use, rental or operation of the common area, if any, and 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 a violation of the documents of the Association;

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

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

(P) Assign the Association's right to future income, including the right to receive common expense assessments provided, however, the exercise of this power shall require the

affirmative vote of unit owners of units to which at least fifty-one percent (51%) of the votes in the Association are allocated, at a meeting duly called for that purpose;

(Q) Exercise any other powers conferred by the Declaration or By-Laws;

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

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

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

The Board of Directors may not act on behalf of the Association to amend the Declaration, to terminate the Association, or to elect members of the Board of Directors or determine the qualifications, powers and duties, or terms of office of the Board of Directors' members, but the Directors may fill vacancies in its membership for the unexpected portion of any term.

7. Section 2 of Article X of the above-described Declaration is amended to read as follows:

Section 2. - Amendment. Notice of the subject matter of a proposed amendment to this Declaration in reasonably detailed form shall be included in the notice of any meeting of the Association at which a proposed amendment is to be considered. A resolution adopting a proposed amendment may be proposed by a condominium owner at a meeting of members of the Association. The resolution shall be adopted by approval of condominium owners owning in the aggregate not less than sixty-seven percent (67%) of the voting power. A copy of each amendment shall be certified by at least two (2) officers of the Association, and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska. Provided, however, that any of the following amendments, to be effective, must be approved in writing by the record holders of all encumbrances on any condominiums at the time of such amendment:

(a) Any amendment which affects or purports to affect the validity or priority of encumbrances or the rights or

protection granted to encumbrancers as provided herein.

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

(c) Any amendment which would or could result in an encumbrance being canceled by forfeiture, or in the individual condominiums not being separately assessed for tax purposes.

(d) Any amendment relating to the insurance provisions as set out in Article IX hereof, to the application of insurance proceeds as set out in Article V hereof, or to the disposition of any money received in any taking under condemnation proceedings.

8. The following is added as Section 4 of Article X of the above-described Declaration:

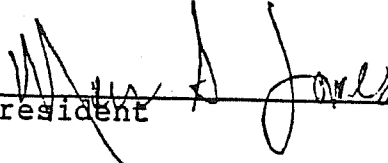
Section 4 - Limitation of Challenges. An action to challenge the validity of an amendment adopted by the Association pursuant to this Article may not be brought more than one year after the amendment is recorded.

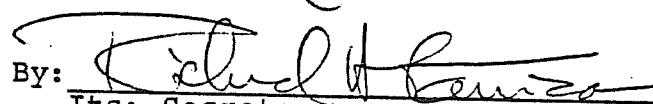
9. Section 1 of Article XII of the above-described Declaration is amended to read as follows:

Section 1 - Legal Proceedings. Failure to comply with any of the terms of the documents shall be grounds for relief which may include, without limiting same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, which relief may be sought by the Association or, if appropriate, by an aggrieved unit owner. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the project, and any violation of this Declaration shall be deemed to be a nuisance. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision, or any other provision hereof. Any unit owner not at the time in default hereunder shall be entitled to bring an action for damages against any defaulting unit owner and, in addition, may enjoin any violation of this Declaration. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for reasonable attorneys' fees. The actual attorneys' fees of the Association shall be deemed reasonable in the absence of an express judicial finding to the contrary.

DATED at Anchorage, Alaska, this 3rd day of August, 1987.

COLLEGE SQUARE CONDOMINIUM
ASSOCIATION

By: 
Its: President

By: 
Its: Secretary


CERTIFICATE OF OFFICERS

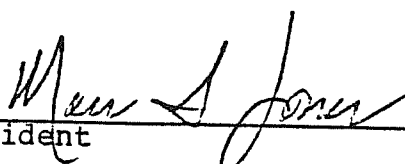
We, the undersigned, do hereby certify that:

1. We are the duly elected and acting President and Secretary of COLLEGE SQUARE CONDOMINIUM ASSOCIATION, an Alaskan non-profit corporation; and

2. The foregoing Amendment constitutes the Amendment to Declaration of Covenants, Conditions, Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal property Regime Act of the State of Alaska (A.S. 34.07, et. seq.), duly adopted by the owners, pursuant to Article X of the Declaration. This Amendment shall be effective upon recordation.

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal of the Corporation this 3rd day of August, ~~1986~~. 1987.


Secretary


President

WF 3287

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, RESERVATION OF EASEMENTS AND CONDOMINIUM PLAN PURSUANT TO THE HORIZONTAL PROPERTY REGIMES ACT OF THE STATE OF ALASKA (AS 34.07, et seq.)

FOR

COLLEGE SQUARE CONDOMINIUMS

THIS DECLARATION is made on the 1st day of June, 1984, by NORTHLAND HOMES, INC. (referred to as "Declarant" herein).

P R E A M B L E

(A) Declarant is the owner of real property in the Third Judicial District, State of Alaska, described as:

Lot Four (4), Subdivision of Homesite No. Twenty-five (25), according to the plat thereof on file under Plat No. P-364, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

(B) It is the desire and intention of Declarant to subdivide the property into a condominium estate and to impose mutually beneficial restrictions under a general plan of improvement for the benefit of all the condominium estate created.

(C) Declarant hereby declares that all of the property is, and shall be, held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following limitations, restrictions, easements, conditions and covenants, all of which are declared and agreed to in furtherance of a plan for the protection, maintenance, improvement and sale of the property for the purpose of enhancing the value and desirability of the property. All provisions of this Declaration are hereby imposed as equitable servitudes upon the property. All of the limitations, restrictions, easements, conditions and covenants herein shall run with the land and shall be binding upon and for the benefit of all of the property and all

parties having or acquiring any right, title or interest in the property or any part thereof.

(D) Declarant, his successors, assigns and grantees, covenant and agree that the undivided interest in the common areas and limited common areas and the fee titles to the respective units conveyed therewith shall not be separated or separately conveyed, and each such individual interest shall be deemed to be conveyed or encumbered with its respective unit, even though the description in the instrument of conveyance or encumbrance may refer only to the unit. Subsequent to the initial sales of the condominiums, any conveyance of a condominium or a unit, or any portion thereof, by its owner shall be presumed to convey the entire condominium.

ARTICLE I

DEFINITIONS

Section 1. PROPERTY

The "Property" shall mean all the real property described above.

Section 2. CONDOMINIUM

"Condominium" shall mean an undivided fee ownership interest in the common areas and limited common areas, together with a separate ownership interest in fee in a unit.

Section 3. UNIT

"Unit" shall mean and include the elements of a condominium not owned in common with the owners of other condominiums in the property; each of the units in the multifamily structure, each separately described and designated in Exhibit A which is attached and incorporated herein by this reference, shall be a separate free-hold estate consisting of the space bounded by and contained within the interior surfaces of the perimeter walls, floors, roof, windows and doors of each unit. In interpreting deeds, declarations and plans, the existing physical boundaries of the unit, or a unit constructed in substantial accordance with the original plans thereof, shall be conclusively presumed to be its boundaries rather than the description expressed in the deed, plan or declaration, regardless of settling or lateral movement of the building, and regardless

of minor variances between boundaries as shown on the plan or in the deed and declaration and those of the building as constructed. Concurrently with the recording of this Declaration, a survey map and floor plan of the project is being filed in the Anchorage Recording District, Third Judicial District, State of Alaska, under File No. 84-152

Section 4. UNIT OWNER

"Unit owner" shall mean the person or persons holding title in fee to a unit.

Section 5. PROJECT

"Project" shall mean the entire property divided into condominiums, or to be divided into condominiums, including all structures thereon, the common areas, the limited common areas and the units within the property.

Section 6. LIMITED COMMON AREAS

"Limited common areas" shall be and include all areas for which exclusive easements are reserved for the benefit of unit owners, including, but not limited to, assigned parking spaces, storage, and decks, as those areas are set forth on the survey map and/or the set of floor plans filed simultaneously herewith and incorporated herein by this reference as though fully set forth. The limited common areas for each unit are described in Exhibit B attached to this Declaration and incorporated herein by this reference.

Section 7. COMMON AREAS

"Common areas" shall mean and include all areas on the property, except the units, and shall further include, for maintenance purposes of the Association, all gas, water and waste pipes, all sewers, all ducts, chutes, conduits, wires and other utility installation of the multifamily structure wherever located (except the outlets thereof when located within the units), the lot upon which the structure is located and the airspace above the structure, all bearing walls, columns, floors, the roof, foundation, stairways, and landscaping.

Section 8. RESIDENCE

"Residence" shall mean and include a unit and its corresponding limited common areas over which the unit owner has an exclusive easement as provided herein.

Section 9. COMMON ASSESSMENT

"Common assessment" shall mean the charge against an owner for his proportionate share of the cost of maintaining, improving, repairing and managing the project and all other common expenses, including operational costs for the common areas, which are to be paid by each unit owner to the Association for common expenses and charged to his condominium.

Section 10. SPECIAL ASSESSMENT

"Special assessment" shall mean a charge against a particular unit owner and his condominium, directly attributable to the unit owner, equal to the cost incurred by the Association for corrective action performed pursuant to the provisions of this Declaration, plus interest thereon as provided for in this Declaration.

Section 11. CAPITAL IMPROVEMENT ASSESSMENT

"Capital improvement assessment" shall mean a charge against each unit owner and his condominium, representing a portion of the cost to the Association for installation or construction of any capital improvements on any of the common areas or the limited common areas which the Association may from time to time authorize.

Section 12. ASSOCIATION

"Association" shall mean the College Square Condominium Association.

Section 13. COMMON EXPENSES

"Common expenses" shall mean the actual and estimated costs of maintenance, management, operation, repair and replacement of the common areas and limited common areas (to the extent not paid by the unit owner responsible for payment), including unpaid special reconstruction and capital improvement assessments; costs of management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees; the costs of utilities, gardening and other services benefiting the common areas and limited common areas; the costs of fire, casualty, liability, workmen's compensation and other insurance covering the project; the cost of bonding of the members of

the Association or managing agents; taxes paid by the Association; amounts paid by the Association for discharge of any lien or encumbrance levied against the entire project or portions thereof; and the costs of any other item or items designated by the Association for any reason whatsoever.

Section 14. MORTGAGE - MORTGAGEE - MORTGAGOR

Reference in this Declaration to a mortgage shall be deemed to include a deed of trust; reference to a mortgagee shall be deemed to include the beneficiary of a deed of trust; and reference to a mortgagor shall be deemed to include the trustor of the deed of trust.

Section 15. BOARD OF DIRECTORS

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

ARTICLE II

RESIDENCE AND USE RESTRICTIONS

Section 1. SINGLE-FAMILY RESIDENCE

Residences shall be used exclusively for single-family residential purposes.

Section 2. DESCRIPTION OF CONDOMINIUM BUILDINGS

There are three condominium buildings in this project labeled as Condominium Buildings A, B, and C on the survey map filed herewith. Each building is a three-story structure including one level of underground parking. The buildings are of wood-frame construction on a concrete foundation and the roofs are pitched with asphalt shingles. The exteriors are masonite sidings.

Section 3. PARKING AND VEHICULAR RESTRICTIONS

No vehicle which shall not be in an operating condition shall be parked or left on the property subject to this Declaration, other than on an assigned parking space. The parking spaces shall be used for parking vehicles only and shall not be converted for living, recreational or business purposes. No boats, snowmachines, motorhomes or other recreational vehicle shall be stored anywhere on the property for any longer than twenty- four (24) hours.

Parking spaces are located and assigned to the residences as shown on the filed floor plan of the project.

Section 4. NUISANCES

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

Section 5. SIGNS

No signs, posters, displays or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the residences without prior written approval having been obtained from the Board of Directors of the Association; provided, however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimension which states that the premises are for rent or sale. Address, identification signs and mail boxes shall be maintained by the Association. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction and sale of the condominiums as set forth in Article XII, Section 3.

Section 6. HOLD HARMLESS AND INDEMNIFICATION

Each unit owner shall be liable to the Association for any damage to the common areas or any equipment thereon which may be sustained by reason of the negligence of said unit owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each unit

owner does further, by the acceptance of his deed, agree to indemnify each and every other unit owner, and to hold him or her harmless from any claim of any person for personal injuries or property damage occurring within the residence of the unit owner, unless said injury or damage shall occur by reason of the negligence of any other unit owner, and each unit owner further agrees to defend, at his expense, any and all remaining owners who may be sued by any person for a claim for personal injury or property damage alleged to have been sustained within the residence of that unit owner.

Section 7. OUTSIDE INSTALLATIONS

Except for one television reception antenna and one VISIONS antenna, no other outside pole, antenna or clothesline shall be constructed, erected or maintained on any unit without first obtaining the approval of the Board of Directors. No wiring or installation of air conditioning or other machine shall be installed on the exterior of the building of the project or be allowed to protrude through the walls or roof of the building, unless the prior written approval of the Board of Directors is secured. No basketball standards or fixed sports apparatus shall be attached to any residence without the prior written approval of the Board of Directors.

Section 8. PET REGULATIONS

No animals, livestock or poultry shall be kept in any residence, except that domestic dogs, cats, fish and birds in inside bird cages may be kept as household pets within the project, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the number of dogs, cats and birds to two (2) each. The Association shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Directors of the Association, a nuisance to any other unit owner. Dogs and cats belonging to unit owners, occupants or their licensees must be either kept within an enclosure, on a leash being held by a person capable of controlling the animal. The enclosure must be maintained so that the animal cannot escape therefrom and shall be subject to the approval of the Board of Directors of the Association. Should any dog or cat belonging to a unit owner be found unattended and not being held on a leash by a person capable of controlling the animal, such animal may be removed by the Board of Directors or a person designated by them to a pound under the

jurisdiction of the local municipality in which the property is situated. Furthermore, any unit owner shall be absolutely liable to each and all remaining owners, their families, guests and invitees, for any damage to person or property caused by any pets brought or kept upon the property by an owner or by members of his family, guests, licensees or invitees.

Section 9. VIEW OBSTRUCTIONS

No vegetation or other obstruction shall be planted or maintained upon any deck in such location or of such a height as to unreasonably obstruct a view from any other residence in the vicinity thereof. In the event of a dispute between owners of units as to the obstruction of a view from a residence, such dispute shall be submitted to the Board of Directors, whose decisions in such matters shall be binding. Any such obstruction shall, upon request of the Board, be removed or otherwise altered to the satisfaction of the Board by the owner of the residence upon which said obstruction is located.

Section 10. BUSINESS OR COMMERCIAL ACTIVITY

No business or commercial activity shall be maintained or conducted in any residence, except that Declarant, or a person designated by the Association as agent of the Association for purposes of managing the property, may maintain management offices and facilities in a residence or in a temporary structure constructed on the project; provided, however, that professional and administrative occupations may be carried on within the residences so long as there exists no external evidence thereof.

Section 11. TEMPORARY STRUCTURE

No temporary structure, boat, truck, trailer, camper or recreation vehicle of any kind shall be used as a living area while located on the project; however, trailers or temporary structures for use incidental to the initial construction of the improvements on the property may be maintained thereon, but shall be removed within a reasonable time upon completion of construction of the project.

Section 12. RUBBISH REMOVAL

Trash, garbage or other waste shall be disposed of only by depositing same, wrapped in a secure package, into a designated trash container or garbage disposal. No owner of

a unit shall permit or cause any trash or refuse to be disposed of on any portion of the project subject to this Declaration. No portion of the project shall be used for the storage of building materials, refuse or any other materials other than in connection with approved construction. There shall be no exterior fires whatsoever, except barbeque fires contained within receptacles thereof.

Section 13. LEASE OF UNITS

Any unit owner may lease his unit to a third party, but such a lease arrangement must be in writing and shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association Bylaws shall be a default under the terms of the lease. No unit owner may lease his unit for transient or hotel purposes; nor may less than the entire unit be leased.

All units shall be utilized in conformance with owner-occupancy requirements established by the Alaska Housing Finance Corporation (AHFC) and Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (FNMA) and the Veterans Administration (VA) governing the number of units in the project which may be leased to third parties. No owner or owners of a unit may enter into an agreement to lease such unit to a third party without having obtained the written consent of the Board of Directors, which shall be granted on a first-come first-served basis, and be dependent only upon compliance with the most restrictive owner-occupancy requirements established by any one of the above-named entities. Request for approval of a proposed lease shall be made in writing, directed to the President of the Association and mailed by first class mail, postage prepaid, registered, return receipt requested. The Board of Directors shall grant or refuse approval of the proposed lease and, within thirty (30) days of the mailing of the request for approval, give notice thereof in writing directed to the address indicated on the request for approval. Failure by the Board of Directors to mail the notification within the time provided herein shall be construed as an approval of the request.

ARTICLE III

ARCHITECTURAL PROVISIONS

Excepting the interior of units, no replacement, addition or alteration of the building, structure, fence, drainage facility, common or limited-common area landscaping

or planting shall be effected on any residence other than by Declarant until the plans, specifications and plot plan showing the location and nature of such replacement, addition, alteration or removal have been submitted to, and approved in writing by, the Board of Directors; nor shall any exterior painting or decorative alteration be commenced until the Board has approved the plans therefor, including the proposed color schemes, design thereof and the quality of materials to be used. All such plans and specifications shall be prepared by an architect or landscape architect or licensed building designer, said person to be employed by the unit owner making application at his sole expense. Plans and resubmittals thereof shall be approved or disapproved within thirty (30) days. Failure of the Board to respond to a submittal or resubmittal of plans within such period shall be deemed to be approval of the plans as submitted or resubmitted. The approval of the plans and specifications may be withheld, not only because of noncompliance with any of the specific conditions, covenants and restrictions contained in this Declaration, but also by reason of reasonable dissatisfaction of the Board with the location of the structure on the residence, the elevation, color scheme, finish, design, proportions, architecture, shape, height style and appropriateness of the proposed structure or altered structure, the materials used therein, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Board, will render the proposed investment inharmonious or out of keeping with the general plan of improvement of the property or with the improvements erected on other residences. If, after such plans and specifications have been approved, the improvements are altered, erected or maintained upon the residence other than as approved by the Board, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the Board having been obtained as required by this Declaration. After the expiration of one (1) year from the date of completion of any improvement, said improvement shall, in favor of purchasers and encumbrancers, in good faith and for value, be deemed to comply with all of the provisions hereof, unless a notice of such noncompliance or noncompletion, executed by one member of the Board, shall appear of record in the Office of the Recorder, Anchorage Recording District, or legal proceedings shall have been instituted to enforce compliance with these provisions. The approval of the Board of any plans or specifications submitted for approval as herein specified for use on any residence shall not be deemed to be a waiver by the Board of its right to object to any of the features or elements embodied in such plans and specifications, if or

when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided for use on other residences. No member of the Board shall be liable to any person for his decisions or failure to act in making decisions as a member of said Board. The members of the Board shall receive no compensation for their services performed pursuant to this Declaration. Upon approval of the Board, it shall be conclusively presumed that the location and height of any improvement does not violate the provisions of this Declaration.

ARTICLE IV

REPAIR AND MAINTENANCE

Section 1.

REPAIR AND MAINTENANCE DUTIES OF ASSOCIATION

The Association shall maintain, repair and make necessary improvements to, and pay for out of the maintenance fund to be provided, all common areas and the building thereon; all corrective architectural, landscaping and repair work within residences, if the unit owner fails to repair the areas subject to his control and duty to maintain; all metered utilities in common areas; and all parking areas, ramps, walks and other means of ingress and egress within the project. To the extent not assessed to or paid by the unit owners, the Association shall pay all real and personal property taxes and assessments levied upon any portion of the common areas or limited common areas. It shall further be the affirmative duty of the Association to require strict compliance with all provisions of this Declaration and to inspect the property for any violations thereof.

Section 2.

REPAIR AND MAINTENANCE BY UNIT OWNER

Each unit owner shall maintain, repair, replace and restore the limited common areas assigned to his unit and all portions of his residence, including the interior walls, ceilings, windows, floors, doors and permanent fixtures in a clean, sanitary and attractive condition.

ARTICLE V

DESTRUCTION OF IMPROVEMENTS

Section 1.

DAMAGE AND DESTRUCTION

If, within sixty (60) days of damage or destruction of all or part of the property, it is not determined by a

majority of all unit owners to repair, reconstruct or rebuild in accordance with the original plans, or by unanimous vote of all unit owners to do otherwise, then:

(a) The property shall be owned in common by the unit owners;

(b) The undivided interest of the property owned in common which appertains to each of the unit owners shall be the percentage of the undivided interest previously owned by him in the common areas and facilities; and

(c) Mortgages, deeds of trust or liens affecting any of the units shall be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the property.

Section 2. APPLICATION OF INSURANCE PROCEEDS

Subject to the provisions of Section 1, and the interests of any holder of a first mortgage, in the event of damage or destruction as the result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration, exclusive, however, of furniture, furnishings, fixtures or equipment installed by unit owners, and the Board of Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense, and the Board of Directors may assess all unit owners for such deficit as part of the common charges.

Section 3. RIGHT TO PARTITION

The common areas and facilities shall remain undivided, and no unit owner or other person may bring any action for partition or division of any part, unless the property has been removed from the provisions of the Horizontal Property Regimes Act of the State of Alaska.

Section 4. SUBDIVISION AND COMBINATION OF UNITS AND COMMON AREAS AND FACILITIES

A resolution adopted and signed by at least seventy-five percent (75%) of the unit owners may provide for the subdivision or combination, or both, of any unit or units or of the common or limited common areas and facilities, or any parts thereof, and the means for accomplishing such

subdivision or a combination, or both, and any such resolution shall provide, in conjunction therewith, for the appropriate amendments to this Declaration, the Bylaws or any other documents or agreements affected thereby; provided that the space combined or subdivided shall, after such subdivision or combination, have the same percentage of total value that such space had prior to such subdivision or combination unless such percentage of total value is changed by appropriate amendment in accordance with Article X hereof.

Section 5. INTERIOR DAMAGE

Restoration and repair of any damage to the interior of any individual unit shall be made by and at the individual expense of the owner of that unit and, in the event of a determination to rebuild after partial or total destruction, shall be completed as promptly as practical and in a lawful and workmanlike manner.

Section 6. NOTICE TO MORTGAGEE

Any institutional holder of a first mortgage on any unit shall be given written notice of any substantial damage or destruction to a condominium or the common elements. In any event, notice will be given whenever the damage to the common elements exceeds \$10,000, or the damage to the individual condominium exceeds \$1,000.

ARTICLE VI

ASSESSMENTS

Section 1. LEVY AND PAYMENT

All unit owners shall pay all common assessments for common expenses and all applicable special assessments and capital-improvement assessments imposed by the Board of Directors. The common assessments and applicable capital-improvement and special assessments, together with interest, costs and reasonable attorney's fees, shall be the personal obligation of the person who was the owner of the condominium at the time when the assessment fell due. The assessment shall include payments to a general operating reserve fund for replacement as deemed necessary by the Board of Directors. The assessments levied by the Board of Directors shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the condominiums and for the improvement, operation, replacement and maintenance

of the project. Not later than thirty (30) days prior to the beginning of each calendar year, the Board of Directors shall estimate the total charges to be assessed against each condominium. Written notice of the annual assessments shall be sent to every unit owner subject thereto. Each owner thereof shall thereafter pay to the Association his assessment in installments as established by the Board of Directors. In the event, the Board of Directors shall determine that the estimate of total charges for the current year is, or will become, inadequate to meet all expenses of the property for any reason, it shall immediately determine the approximate amount of such inadequacy and issue a supplemental estimate of the total charges to be assessed against each condominium.

Each installment of an assessment shall become delinquent if not paid on or before thirty (30) days from the date upon which it becomes due. All annual common assessments shall be paid according to the percentage of ownership in the common areas as set forth in Exhibit C. All excess funds remaining in the general operating reserve fund over and above the amounts used for the operation of the condominium project shall be returned to the unit owners in a proportion equal to their individual contributions or may be retained by the Association and applied to the following year's assessments. In a voluntary conveyance of a condominium, the grantee of the same shall be jointly and severally liable with the grantor for all unpaid assessments by the Association against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Notwithstanding anything in the foregoing to the contrary, any unit owned by Declarant which is unoccupied shall be assessed at seventy percent (70%) of the full common assessment. Assessments shall commence no later than thirty (30) days after conveyance of the first unit in the project, and full assessment on units owned by Declarant shall commence ninety (90) days thereafter.

From and after the date of recordation of a deed to the first unit owner of an interest in the project, the unit owner shall establish an assessment reserve fund with the Association, which reserve fund shall equal the projected assessments to the unit owner for a two-month period. In addition, the unit owner shall pay to the Association the regular monthly assessment as provided herein, the purpose being to have available at all times for the Association an assessment reserve fund equal to two (2) months of

assessments. This assessment reserve fund shall be maintained at all times, just as a reserve for taxes and insurance is so maintained, and in the event of a subsequent transfer of the unit owner's interest in the project, the subsequent purchaser shall be responsible for establishing and maintaining this reserve fund.

Section 2. DELINQUENCIES

There shall accrue with each delinquent assessment a late charge of FIVE DOLLARS (\$5.00), together with interest at the maximum rate permitted by law on such delinquent sums, calculated from the date of delinquency to and including the date full payment is received by the Association. In the event of default by any unit owner in the payment of any assessment, the Association shall notify all persons and firms holding a mortgage or deed of trust by any unit owner on any condominium on the project.

Section 3. LIENS, ENFORCEMENT

All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium prior and superior to all other liens, except (1) all taxes, bonds, assessments and other levies which, by law, would be superior thereto, and (2) the lien or charge of any mortgage of record. It shall be the duty of the Association to enforce such lien in any manner permitted by law. In any such foreclosure, the condominium owner shall be required to pay a reasonable rental for the condominium and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid on the condominium at the foreclosure sale and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same, and this provision, or any institution of suit to recover a money judgment, shall not constitute an affirmation of the adequacy of money damages. Any recovery resulting from a suit in law or equity initiated pursuant to this section may include reasonable attorneys' fees as fixed by the court.

ARTICLE VII

THE ASSOCIATIONSection 1. FORMATION AND MEMBERSHIP

The Association shall be incorporated under the name of College Square Condominium Association, as a corporation not for profit under the laws of the State of Alaska. Every unit owner who is subject to assessment shall automatically, upon becoming the owner of a condominium, be a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. A person shall be deemed an owner of a condominium only upon recordation of a deed conveying the condominium to him, and the membership shall be appurtenant to the condominium conveyed. The Association shall adopt Bylaws for the administration of the property and the Association and other purposes not inconsistent with this Declaration and the Act. These Bylaws shall be adopted by the Board of Directors of the Association after their election at the Association organizational meeting, which meeting shall be held no later than one hundred twenty (120) days after transfer of title to seventy-five percent (75%) of the units in the project, or two (2) years after conveyance of the first unit, whichever event is earlier. The Bylaws may be amended or modified by the vote of seventy-five percent (75%) of the unit owners. Any proposed modifications or amendments to the Bylaws shall be proposed by Association members at any duly-constituted annual or special meeting of the Association. A copy of the proposed amendment shall be included in the notice of any meeting in which action is to be taken.

Section 2. GENERAL POWERS OF THE ASSOCIATION

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

Section 3.

SPECIAL POWERS OF BOARD OF DIRECTORS

Without in any way limiting the generality of the foregoing, in the event that the Board of Directors determines that an improvement is in need of repair, restoration or painting, or that landscaping is in need of installation, repair or restoration, or that an improvement is in existence without proper approval of the Board, or that there is a violation of any provision of this Declaration, then the Board of Directors shall give written notice to the unit owner of the condition or violation complained of, and unless the Board has approved in writing corrective plans proposed by the unit owner to remedy the condition complained of within such period of time as may be determined reasonable by the Board of Directors after it has given written notice, and such corrective work so approved is completed thereafter within the time allotted by the Board of Directors, the Board of Directors shall undertake to remedy such condition or violation complained of, and the cost thereof shall be charged to the unit owner and his condominium whose residence is the subject matter of the corrective work, and such cost shall be deemed to be a special assessment to such unit owner, and his condominium, and subject to levy, enforcement and collection by the Board of Directors in accordance with the assessment-lien procedure provided for in this Declaration.

Section 4.

RIGHTS OF ENTRY

The Association shall have a limited right of entry in and upon all limited common areas and the exterior of all units for the purpose of taking whatever corrective action may be deemed necessary or proper by the Association. Nothing in this Article shall in any manner limit the right of the unit owner to exclusive control over the interior of his unit; provided, however, that an owner shall grant a right of entry to the Association, or any other person authorized by the Association, in case of any emergency originating in or threatening his unit, whether the owner is present or not. Provided further, that an owner shall permit other owners, or their representatives, to enter his unit for the purpose of performing required installation, alterations or repair of the mechanical or electrical services to a residence, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner whose unit is to be entered. In case of an emergency, such right of entry shall be immediate.

Section 5. MISCELLANEOUS DUTIES AND POWERS

The Association shall have the right to install or construct capital improvements on any of the common areas. The Association may, at any time and from time to time, reconstruct, replace or refinish an improvement or portion thereof upon the common areas in accordance with the original design, finish or standard of construction of such improvement; construct, reconstruct, replace or refinish any surface upon any portion of common areas designated as a parking area; replace destroyed trees or other vegetation and plant trees, shrubs and ground cover upon any portion of the common areas; and place and maintain upon the common areas such signs as the Association may deem necessary for their identification, for regulation of traffic, including parking, the regulation and use of the common areas and for the health, welfare and safety of unit owners and their guests. The Association may delegate all of the powers contained in this Declaration to any management organization or individual, and the Association may employ personnel necessary for the effective operation and maintenance of the building and common areas of any type described herein, including the employment of legal and accounting services.

Section 6. PRIORITIES AND INCONSISTENCIES

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

Section 7. MANAGING AGENT

The Association may enter into a written contract with a professional, corporate or individual manager to conduct and perform the business, obligations and duties of the Association. This contract shall conform to the guidelines established by the Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Alaska Housing Finance Corporation (AHFC) or Veterans Administration (VA) regarding the term and termination of that agreement during such periods of time as FHLMC, FNMA, AHFC or VA is a mortgagee on a unit in the project or is the owner of such a unit.

Section 8. SHARES AND VOTING

At any meeting of the Association, each condominium owner, including Declarant as to those condominiums not sold,

shall be entitled to vote the percentage set forth in Exhibit C. Where there is more than one record owner of a condominium, any or all of such persons may attend any meeting of the Association, but it shall be necessary for those owners present to act unanimously in order to cast the vote to which the condominium is entitled. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established herein shall be deemed to be binding on all owners of condominiums, their successors and assigns.

ARTICLE VIII

RIGHTS OF MORTGAGEE

Section 1. PRIORITY

Where the mortgagee of a mortgage of record which is recorded prior to the date on which the assessment lien became effective, or other purchaser of a condominium, obtains title to the same as a result of foreclosure of any such mortgage, or other purchaser of a condominium obtains title to the same as a result of a deed taken in lieu of foreclosure, the acquirer of title, his successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such condominium which became due prior to the acquisition of title to such condominium by such acquirer, but shall be subject to any future assessments which become due subsequent to his acquisition of title. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the condominiums, including such acquirer, his successors and assigns.

Section 2. DEFAULT

A breach of any of the provisions, covenants, restrictions or limitations hereof, the recordation of any lien or assessment hereunder, or the pursuit of any remedy hereunder shall not defeat or render invalid the lien of any mortgage made by a unit owner in good faith and for value upon the interest of a unit owner. All of the provisions herein shall be binding upon and effective against any owner whose title to said property is hereafter acquired through foreclosure or trustee's sale. The holder of a first mortgage of record is also, upon request, entitled to written notification from the Association of any default in the performance by the individual unit owner of any obligation under this Declaration, Association Bylaws or other

Association documents, which default is not cured within sixty (60) days.

Section 3. RIGHT TO INSPECT ASSOCIATION RECORDS AND NOTICE

The holder of a first mortgage of record, its successors and assigns, shall have the right to inspect the Association's books of account and other financial records and shall also be able to require the Association to provide to it such additional financial data as may be reasonably requested to protect its interests, including annual audited financial statements, within ninety (90) days following the end of the fiscal or calendar year of the Association. Written notice of all Association meetings shall be sent to first mortgagees of record who may designate an agent to attend such meetings.

Section 4. PRIOR APPROVAL

Nothing in this Declaration or the Bylaws of the Association of unit owners provided for herein to the contrary, prior written approval of the holder of the first mortgages or deeds of trust covering all or any portion of the project shall be a condition precedent to the effectiveness of any of the following actions:

- (a) Removal of all or any portion of the property or project from the provisions of the Horizontal Property Regimes Act pursuant to Alaska Statute 34.07.330, or as said statute may be amended from time to time.
- (b) The partition or subdivision of any unit, or of the common elements.
- (c) A change in the pro rata interest or obligation of any unit for purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds of condemnation awards.
- (d) A change in the percentage interests of the unit owners in the common elements.
- (e) The abandonment of the condominium status of the project, except for abandonment provided under the provisions of the Horizontal Property Regimes Act in case of substantial loss to the units and common elements.

(f) Any abandonment, partition, subdivision, encumbrance, sale or transfer of all or any portion of the common elements.

(g) The use of hazard insurance proceeds for losses to any condominium property, whether to a unit or to the common elements, for other than the repair, replacement or reconstruction of such improvements, except as provided in the Horizontal Property Regimes Act in the case of substantial loss to the units and common elements.

(h) Any material amendment to this Declaration or to the Bylaws of the Association.

ARTICLE IX

INSURANCE

Section 1. TYPES

The Association shall obtain and continue in effect adequate blanket public liability insurance for the common areas and fire insurance with extended coverage for the full replacement value of the project. Such insurance shall be maintained by the Association for the benefit of the Association, the unit owners, and the encumbrancers upon the property, or any part thereof, as their interests may appear, with underlying coverage on the individual units. The Association may purchase such other insurance as it may deem necessary, including, but not limited to, plate glass insurance, fidelity bonds and workmen's compensation. Each owner shall provide insurance on his personal property. Nothing herein shall preclude any individual owner from carrying any public liability insurance as he may deem advisable to cover his individual liability for damages to person or property occurring inside his individual unit or elsewhere upon the premises.

Notwithstanding any provisions to the contrary herein, the Association shall be required to continuously carry a master condominium policy of casualty insurance, and a fidelity bond, with such coverage and endorsements in form and amounts, including full replacement cost coverage with an agreed-amount endorsement as required by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Alaska Housing Finance Corporation or Veterans Administration (FHLMC, FNMA, AHFC or VA), during such periods of time as FHLMC, FNMA, AHFC or VA is a mortgagee on a unit in the project or the owner of such a unit.

Section 2. PREMIUMS AND PROCEEDS

Insurance premiums for any such blanket insurance coverage obtained by the Association, and any other insurance deemed necessary by the Association, may become a common expense, at the discretion of the Board of Directors, to be included in the regular assessments levied by the Association for the repair or replacement of the property for which the insurance was carried or otherwise disposed of as provided in Article V of this Declaration. The Association is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers. Any two Directors of the Association may sign a loss claim form and release form in connection with the settlement of a loss claim, and such signature shall be binding on all the unit owners.

ARTICLE X

DURATION AND AMENDMENT

Section 1. DURATION

This Declaration shall be perpetual and continue in full force until terminated by law or as otherwise provided herein.

Section 2. AMENDMENT

Notice of the subject matter of a proposed amendment to this Declaration in reasonably detailed form shall be included in the notice of any meeting of the Association at which a proposed amendment is to be considered. A resolution adopting a proposed amendment may be proposed by a condominium owner at a meeting of members of the Association. The resolution shall be adopted by approval of condominium owners owning in the aggregate not less than seventy-five percent (75%) of the voting power. A copy of each amendment shall be certified by at least two (2) officers of the Association, and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska. Provided, however, that any of the following amendments, to be effective, must be approved in writing by the record holders of all encumbrances on any condominiums at the time of such amendment:

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

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

(c) Any amendment which would or could result in an encumbrance being canceled by forfeiture, or in the individual condominiums not being separately assessed for tax purposes.

(d) Any amendment relating to the insurance provisions as set out in Article IX hereof, to the application of insurance proceeds as set out in Article V hereof, or to the disposition of any money received in any taking under condemnation proceedings.

Section 3. AMENDMENT BY DECLARANT

Notwithstanding the foregoing, until the close of any escrow for the sale of a condominium in the project, Declarant shall have the right to terminate or modify this Declaration by recordation of a supplement thereto setting forth such termination or modification. For purposes of this Declaration, the close of escrow shall be deemed to be the date upon which a deed conveying a condominium is recorded, except that, until such time as the bylaws have been adopted by the Board of Directors of the Association, as hereinbefore provided by Article VII, Section 1, the Declarant reserves the right to make any technical amendments to this Declaration which may be necessary to insure conformance of the Declaration to the survey map and floor plan filed herewith.

ARTICLE XI

CONDEMNATION

Section 1. CONSEQUENCES OF CONDEMNATION

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

Section 2. PROCEEDS

All compensation, damages, or other proceeds therefrom (the sum of which is hereinafter called the

"condemnation award") shall be payable to the Association, in trust, for the purposes set forth herein.

Section 3. COMPLETE TAKING

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

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

Section 4. PARTIAL TAKING

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

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

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

(c) the respective amounts allocated to the taking of or injury to a particular unit and/or improvements an owner had made within his own unit shall be apportioned to the particular unit involved; and

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

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

Section 5. REORGANIZATION

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

Section 6. NOTICE TO MORTGAGEE

The institutional holder of a first mortgage on any unit shall be given written notice of any condemnation proceeding described herein, and nothing herein shall entitle a unit owner, or any other party, to priority over the holder of a first mortgage with respect to the distribution of the proceeds of any award or settlement.

ARTICLE XII

MISCELLANEOUS

Section 1. LEGAL PROCEEDINGS

Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief which may include, without limiting same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, which relief may be sought by the Association or, if appropriate, by an aggrieved unit owner. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform

plan for the development and operation of the project, and any violation of this Declaration shall be deemed to be a nuisance. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision, or any other provision hereof. Any unit owner not at the time in default hereunder, or Declarant, shall be entitled to bring an action for damages against any defaulting unit owner, and, in addition, may enjoin any violation of this Declaration. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorneys' fees in such amount as the court may deem reasonable, in favor of the prevailing party. Each remedy provided for in this Declaration shall be cumulative and not exclusive or exhaustive.

Section 2. SEVERABILITY

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

Section 3. CONSTRUCTION BY DECLARANT

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

Section 4.

EASEMENTS

Declarant expressly reserves, for the benefit of owners in the project, reciprocal easements of access, ingress and egress over all of the common areas. Such easements may be used by Declarant's successors, purchasers and all unit owners, their guests, tenants and invitees, residing or temporarily visiting the project, for pedestrian walkways, vehicular access, and such other purposes reasonably necessary to use and enjoyment of a unit in the project. Such easements shall be appurtenant to, and shall pass with, the title to every unit conveyed. The Declarant expressly reserves, for the benefit of each unit owner, an exclusive easement for use of those areas depicted on the condominium plan as limited common areas, as assigned to each unit owner for his numbered unit. All building walls shall be considered to adjoin and abut the wall of the contiguous residence against the surface from the bottom of the foundation of the building. Such right of use shall be as not to interfere with the use and enjoyment of the owners of adjoining residences, and in the event that any such contiguous wall is damaged or injured from any cause other than the act or negligence of one of the owners, the same shall be repaired or rebuilt at their joint expense. In the event any portion of the common elements encroaches upon any unit, or any unit encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the project, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

Section 5.

VALUATION OF UNIT AND
PROPERTY AND VOTING RIGHTS

Each unit described herein is valued as set forth in Exhibit C, the total value of such units being the value of property comprising the project. The owner of each unit shall have an undivided interest in the common areas and facilities appertaining to each unit for all purposes, including voting as set forth in Exhibit C.

Section 6.

SERVICE OF PROCESS

The name and residence of the person to receive service of process in the cases provided for in the Horizontal Property Regimes Act of the State of Alaska is:

EXHIBIT A
COLLEGE SQUARE CONDOMINIUMS

Description of Units

Each unit in this project has a typical floor plan described as follows:

Each unit contains a living/dining room with fireplace, a kitchen, one and three-quarters baths, a utility room, a storage room, and two bedrooms with closet space.

Unit A-101, Unit A-102, Unit A-103, and Unit A-104 each contain 816 square feet of living area. Unit A-201, Unit A-202, Unit A-203, and Unit A-204 each contain 808 square feet of living area. Unit B-101, Unit B-102, and Unit B-103 each contain 818 square feet of living area. Unit B-104 contains 845 square feet of living area. Unit B-201 contains 809 square feet of living area. Unit B-202, Unit B-203, and Unit B-204 each contain 810 square feet of living area. Unit C-101 and Unit C-104 each contain 819 square feet of living area. Unit C-102 and C-103 each contain 818 square feet of living area. Unit C-201, Unit C-202, Unit C-203, and Unit C-204 each contain 808 square feet of living area.

The units are located as follows:

In Condominium Building A, Units A-101, A-102, A-103, and A-104 are located in the Southeast, Northeast, Southwest, and Northwest corners respectively on the first level above the underground parking. Unit A-201 is above A-101, Unit A-202 is above A-102, Unit A-203 is above A-103, and Unit A-204 is above A-104.

In Condominium Building B, Units B-101, B-102, B-103, and B-104 are located in the Southwest, Southeast, Northwest, and Northeast corners respectively on the first level above the underground garage. Unit B-201 is above B-101, Unit B-202 is above B-102, Unit B-203 is above B-103, and Unit B-204 is above B-104 on the third level.

In Condominium Building C, Units C-101, C-102, C-103, and C-104 are located in the Southeast, Northeast, Southwest, and Northwest corners respectively on the first level above the underground garage. Unit C-201 is above C-101, Unit C-202 is above C-102, Unit C-203 is above C-103, and Unit C-204 is above C-104.

All units have immediate access to the common area stairways located outside their main entry then on to the common area real property.

EXHIBIT B
COLLEGE SQUARE CONDOMINIUMS

Description of Limited Common Areas and Facilities

The following described portions of the common areas and facilities are "limited common areas and facilities, reserved for the exclusion use of the particular units below listed to the exclusion of all other units in the project, as also shown on the survey map and floor plan of the project on file:

Unit A-101:

Approximately 175 square feet of parking area designated as "P-A-101".

Approximately 32 square feet of deck area designated as "D-A-101".

Approximately 47 square feet of storage area designated as "S-A-101".

Unit A-102:

Approximately 175 square feet of parking area designated as "P-A-102".

Approximately 32 square feet of deck area designated as "D-A-102".

Approximately 47 square feet of storage area designated as "S-A-102".

Unit A-103:

Approximately 158 square feet of parking area designated as "P-A-103".

Approximately 32 square feet of deck area designated as "D-A-103".

Approximately 47 square feet of storage area designated as "S-A-103".

Unit A-104:

Approximately 158 square feet of parking area designated as "P-A-104".

Approximately 32 square feet of deck area designated as "D-A-104".

Approximately 47 square feet of storage area designated as "S-A-104".

Unit A-201:

Approximately 160 square feet of parking area designated as "P-A-201".

Approximately 32 square feet of deck area designated as "D-A-201".

Approximately 47 square feet of storage area designated as "S-A-201".

Unit A-202:

Approximately 160 square feet of parking area designated as "P-A-202".

Approximately 32 square feet of deck area designated as "D-A-202".

Approximately 47 square feet of storage area designated as "S-A-202".

Unit A-203:

Approximately 180 square feet of parking area designated as "P-A-203".

Approximately 32 square feet of deck area designated as "D-A-203".

Approximately 47 square feet of storage area designated as "S-A-203".

Unit A-204:

Approximately 180 square feet of parking area designated as "P-A-204".

Approximately 32 square feet of deck area designated as "D-A-204".

Approximately 47 square feet of storage area designated as "S-A-204".

Unit B-101:

Approximately 178 square feet of parking area designated as "P-B-101".

Approximately 32 square feet of deck area designated as "D-B-101".

Approximately 48 square feet of storage area designated as "S-B-101".

Unit B-102:

Approximately 178 square feet of parking area designated as "P-B-102".

Approximately 33 square feet of deck area designated as "D-B-102".

Approximately 48 square feet of storage area designated as "S-B-102".

Unit B-103:

Approximately 158 square feet of parking area designated as "P-B-103".

Approximately 32 square feet of deck area designated as "D-B-103".

Approximately 48 square feet of storage area designated as "S-B-103".

Unit B-104:

Approximately 158 square feet of parking area designated as "P-B-104".

Approximately 48 square feet of storage area designated as "S-B-104".

Unit B-201:

Approximately 159 square feet of parking area designated as "P-B-201".

Approximately 33 square feet of deck area designated as "D-B-201".

Approximately 48 square feet of storage area designated as "S-B-201".

Unit B-202:

Approximately 159 square feet of parking area designated as "P-B-202".

Approximately 33 square feet of deck area designated as "D-B-202".

Approximately 48 square feet of storage area designated as "S-B-202".

Unit B-203:

Approximately 180 square feet of parking area designated as "P-B-203".

Approximately 33 square feet of deck area designated as "D-B-203".

Approximately 48 square feet of storage area designated as "S-B-203".

Unit B-204:

Approximately 180 square feet of parking area designated as "P-B-204".

Approximately 33 square feet of deck area designated as "D-B-204".

Approximately 48 square feet of storage area designated as "S-B-204".

Unit C-101:

Approximately 178 square feet of parking area designated as "P-C-101".

Approximately 32 square feet of deck area designated as "D-C-101".

Approximately 48 square feet of storage area designated as "S-C-101".

Unit C-102:

Approximately 178 square feet of parking area designated as "P-C-102".

Approximately 32 square feet of deck area designated as "D-C-102".

Approximately 47 square feet of storage area designated as "S-C-102".

Unit C-103:

Approximately 158 square feet of parking area designated as "P-C-103".

Approximately 32 square feet of deck area designated as "D-C-103".

Approximately 48 square feet of storage area designated as "S-C-103".

Unit C-104:

Approximately 158 square feet of parking area designated as "P-C-104".

Approximately 32 square feet of deck area designated as "D-C-104".

Approximately 47 square feet of storage area designated as "S-C-104".

Unit C-201:

Approximately 159 square feet of parking area designated as "P-C-201".

Approximately 32 square feet of deck area designated as "D-C-201".

Approximately 48 square feet of storage area designated as "S-C-201".

Unit C-202:

Approximately 159 square feet of parking area designated as "P-C-202".

Approximately 32 square feet of deck area designated as "D-C-202".

Approximately 47 square feet of storage area designated as "S-C-202".

Unit C-203:

Approximately 180 square feet of parking area designated as "P-C-203".

Approximately 32 square feet of deck area designated as "D-C-203".

Approximately 48 square feet of storage area designated as "S-C-203".

Unit C-204:

Approximately 180 square feet of parking area designated as "P-C-204".

Approximately 32 square feet of deck area designated as "D-C-204".

Approximately 47 square feet of storage area designated as "S-C-204".

EXHIBIT C
COLLEGE SQUARE CONDOMINIUMS

Value of Units and Undivided
Interests in Common Areas and Facilities

<u>Unit</u>	<u>Value</u>	<u>Undivided Interest In Common Areas and Facilities</u>
A-101	\$ 86,500.00	
A-102	86,500.00	4.119048%
A-103	86,500.00	4.119048%
A-104	86,500.00	4.119048%
A-201	88,500.00	4.119048%
A-202	88,500.00	4.214286%
A-203	88,500.00	4.214286%
A-204	88,500.00	4.214286%
B-101	86,500.00	
B-102	86,500.00	4.119048%
B-103	86,500.00	4.119048%
B-104	86,500.00	4.119048%
B-201	88,500.00	4.119048%
B-202	88,500.00	4.214285%
B-203	88,500.00	4.214285%
B-204	88,500.00	4.214285%
C-101	86,500.00	
C-102	86,500.00	4.119048%
C-103	86,500.00	4.119048%
C-104	86,500.00	4.119048%
C-201	88,500.00	4.119048%
C-202	88,500.00	4.214285%
C-203	88,500.00	4.214285%
C-204	88,500.00	4.214285%
TOTALS	\$2,100,000.00	100.000000%

84-042929

116.00

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

JUN 1 11 53 AM '84

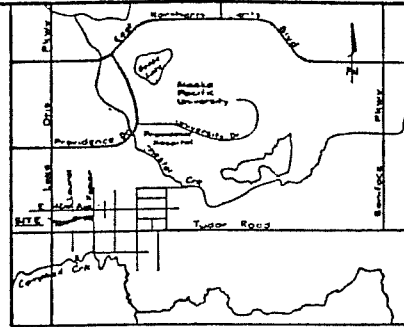
REQUESTED BY SAFECO

ADDRESS _____

E, 42nd AVE.

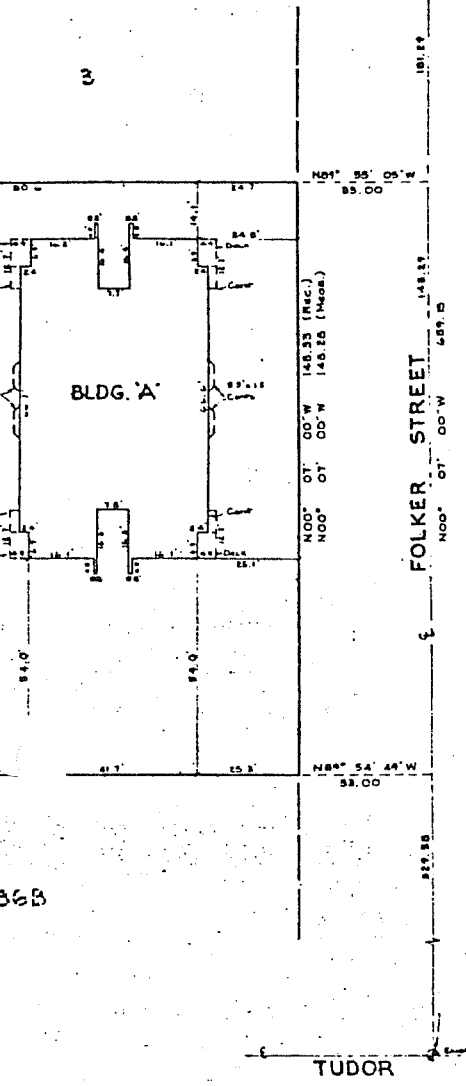
LEGEND

- PROPERTY LINE
- - - - EASEMENT LINE
- STREET CENTERLINE
- A-101 BUILDING A, UNIT 101
- B-A-101 STORAGE, BUILDING A, UNIT 101
- C-A-101 BECH BUILDING A, UNIT 101
- (Plac.) DATA OF RECORD, P. 264
- (Measure) DATA AS MEASURED



VICINITY MAP
Scale 1" = 1 Mile

ENGINEERS SURVEYORS
1155 OLD SEWARD AVE., ANCHORAGE, ALASKA 99501
PHONE: 346-9941



CERTIFICATE OF OWNERSHIP

THE UNDERSIGNED HEREBY CERTIFIES THAT NORTHLAND HOMES, INC. IS THE OWNER OF LOT 4, SUBDIVISION OF HOMESITE NO. 25, AS HEREIN SHOWN IN THE PREPARATION RECORDATION OF THE VERTICAL CONDOMINIUM PLAN PURSUANT TO THE HORIZONTAL PROPERTY RESERVE ACT (CONDOMINIUM ALASKA STATUTES CHAPTER 34.17).

Paul A. Quinn
BY: Paul A. Quinn
FOR: NORTHLAND HOMES, INC.

NOTARY FOR Paul A. Quinn
SUBSCRIBED AND SWORN TO, PERSONALLY APPEARED BEFORE ME THIS 21st DAY OF July 1984
Sam J. Miller
NOTARY PUBLIC IN AND FOR ALASKA
MY COMMISSION EXPIRES 11-1-81

DEED OF TRUST

TRUSTEE:
DEED OF TRUST RECEIVED BY ANCHORAGE RECORDING DISTRICT ON 21st DAY OF JULY, 1984, IN BOOK 24 AT PAGE 24.

W. R. Sopher
W. R. SOPHER, VICE PRESIDENT
SAFECO TITLE AGENCY, INC.

NOTARY FOR W. R. Sopher
SUBSCRIBED AND SWORN TO, PERSONALLY APPEARED BEFORE ME THIS 21st DAY OF JULY, 1984
Sam J. Miller
NOTARY PUBLIC IN AND FOR ALASKA
MY COMMISSION EXPIRES 11-1-81

BENEFICIARY

DEED OF TRUST RECEIVED BY ANCHORAGE RECORDING DISTRICT ON 21st DAY OF JULY, 1984, IN BOOK 24 AT PAGE 24.

Lee M. Schell
c/o Lee M. Schell
c/o Home Pacific Bank

NOTARY FOR Lee M. Schell
SUBSCRIBED AND SWORN TO, PERSONALLY APPEARED BEFORE ME THIS 21st DAY OF JULY, 1984
Sam J. Miller
NOTARY PUBLIC IN AND FOR ALASKA
MY COMMISSION EXPIRES 11-1-81

ENGINEER'S AND SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN IS A TRUE AND ACCURATE REPRESENTATION OF THE UNIT NUMBER AND DIMENSIONS OF THE SAID SUBDIVISION, PLANNED AND AS SHOWN AND APPROVED BY THE MUNICIPALITY OF ANCHORAGE. THIS CERTIFICATION IS MADE IN ACCORDANCE WITH ALASKA STATUTE 34.17 BY 876 - 840.

Thomas A. Smith
THOMAS A. SMITH
E.S. ENGINEER INC.
ANCHORAGE, ALASKA

NOTARY FOR Thomas A. Smith
SUBSCRIBED AND SWORN TO, PERSONALLY APPEARED BEFORE ME THIS 21st DAY OF JULY, 1984
Sam J. Miller
NOTARY PUBLIC IN AND FOR ALASKA
MY COMMISSION EXPIRES 11-1-81

84-152
RECORDED - FILED 25
ANCHORAGE, ALASKA
JULY 21 1984
T.A.S.
E.S. ENGINEER TITLE

GENERAL NOTES

1. THIS PROJECT IS LOCATED BY LOT 4, SUBDIVISION OF HOMESITE NO. 25, AS RECORDED IN 1983, IN THE ANCHORAGE RECORDING DISTRICT, PLAT NO. 876-840.
2. IN THE CONDOMINIUM CERTIFICATE HEREIN IS SUBJECT TO THE PROVISIONS OF THE HORIZONTAL PROPERTY RESERVE ACT, ALASKA STATUTE 34.17.
3. ALL DIMENSIONS AND THE LINES THEREOF BUILDING LINES AND PROPERTY LINES AS SHOWN ON THIS PLAN ARE AS MEASURED.
4. ALL DISTANCES, DIMENSIONS AND ELEVATIONS ARE GIVEN IN FEET, TENTH OF A FOOT AND HUNDREDTHS OF A FOOT.
5. DESCRIPTION OF "UNIT": SEE ARTICLE 3 SECTION 3 OF THE DECLARATION.
6. DESCRIPTION OF "UNITED COMMON AREAS AND FACILITIES": SEE ARTICLE 4 SECTION 4 OF THE DECLARATION. (UNITED COMMON AREAS ARE DESIGNATED BY AN IDENTIFYING LETTER IN ACCORDANCE WITH THE LEGEND HEREIN FOLLOWED BY THE UNIT DESIGNATION OF THE UNIT IN WHICH SUCH UNITED COMMON AREA IS APPURTENANT).
7. DESCRIPTION OF "COMMON AREAS AND FACILITIES": SEE ARTICLE 4 SECTION 7 OF THE DECLARATION.
8. TOTAL AREA FOR EACH UNIT, NET INCLUDING UNITED COMMON AREA FOR THAT UNIT, IS LISTED UNDER UNIT NUMBER.
9. THE DECLARATION SUBMITTING THE PROPERTY HEREIN TO THE HORIZONTAL PROPERTY RESERVE ACT OF THE STATE OF ALASKA TITLE 34, CHAPTER 17, ALASKA STATUTES IS RECORDED IN THE ANCHORAGE RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA, AT BOOK PAGE THROUGH INC. 876.
10. BASIS OF VERTICAL CONTROL IS MEANSEA LEVEL 1972 AND ADJUSTMENT BY 1974. (BASED ON THE INTERSECTION OF TUDOR ROAD AND COLMAN ST.; TWICE EASTERLY 140 FT. ALONG TUDOR ROAD; TWICE NORTHERLY 80 FT. TO THE NORTHEAST CORNER OF A 30' X 30' CONCRETE BLOCK BUILDING SETBACK BY 4 FEET TO VERTICAL STATION; TWICE WESTERLY 112 FEET EAST TUDOR ROAD; THE POINT CAN BE NOT VERTICAL ON THE FIRST FACED 8.3 FEET NORTH OF SAID BUILDING CORNER ON THE HEAD OF THE SCREW ON ELEVATION: ELEVATION = 124.46)
11. THE NAMES OF THE BUILDINGS ARE 'A', 'B' AND 'C'.

DECLARATIONS:
SERIAL NO. 84-42929
DATE JUNE 1, 1984
BOOK 1105
PAGE 138 THRU 174

ENGINEERS INC.

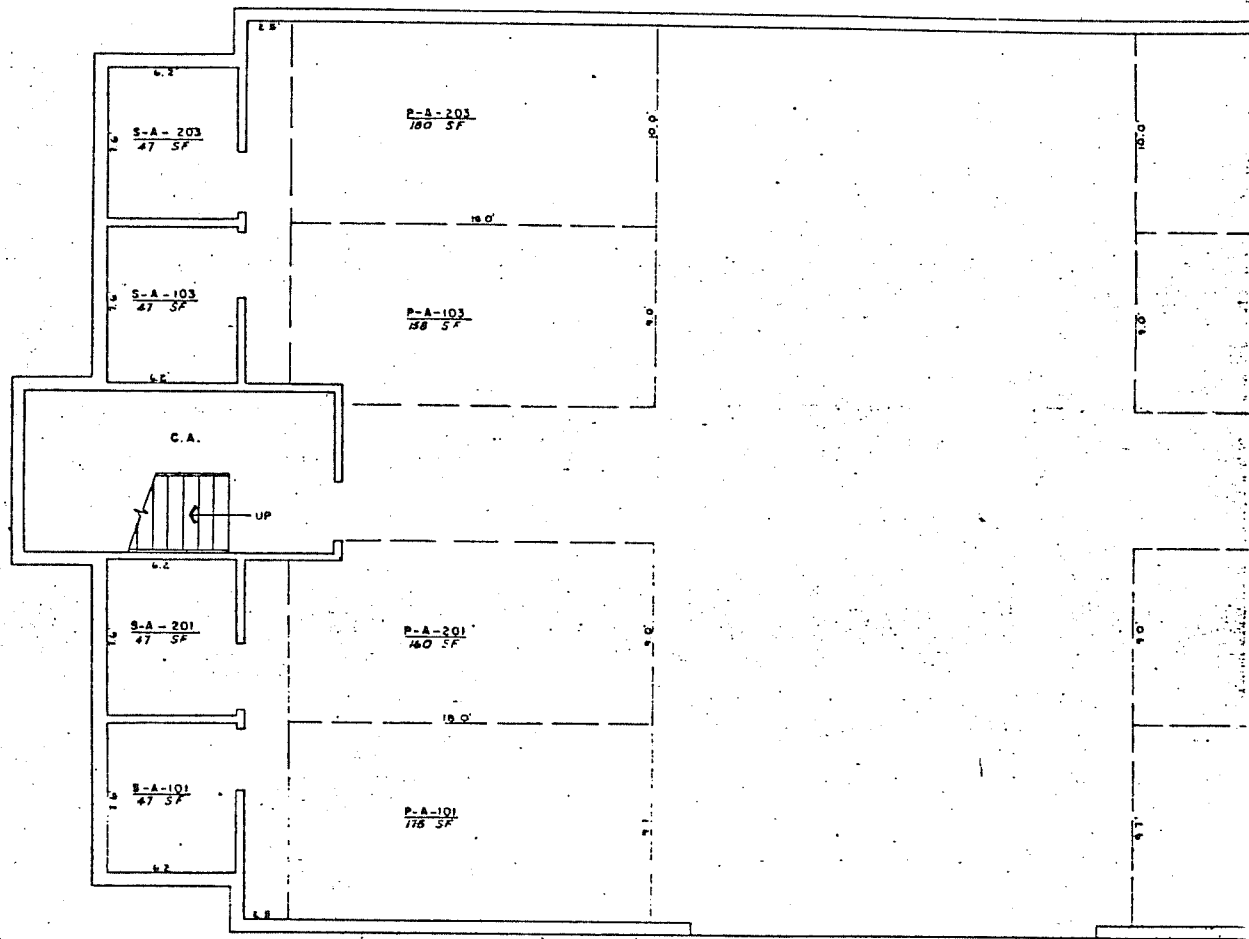


COLLEGE SQUARE CONDOMINIUMS
LOT 4, SUBDIVISION OF HOMESITE NO. 25

ANCHORAGE, ALASKA
JULY 21 1984
STATE OF ALASKA

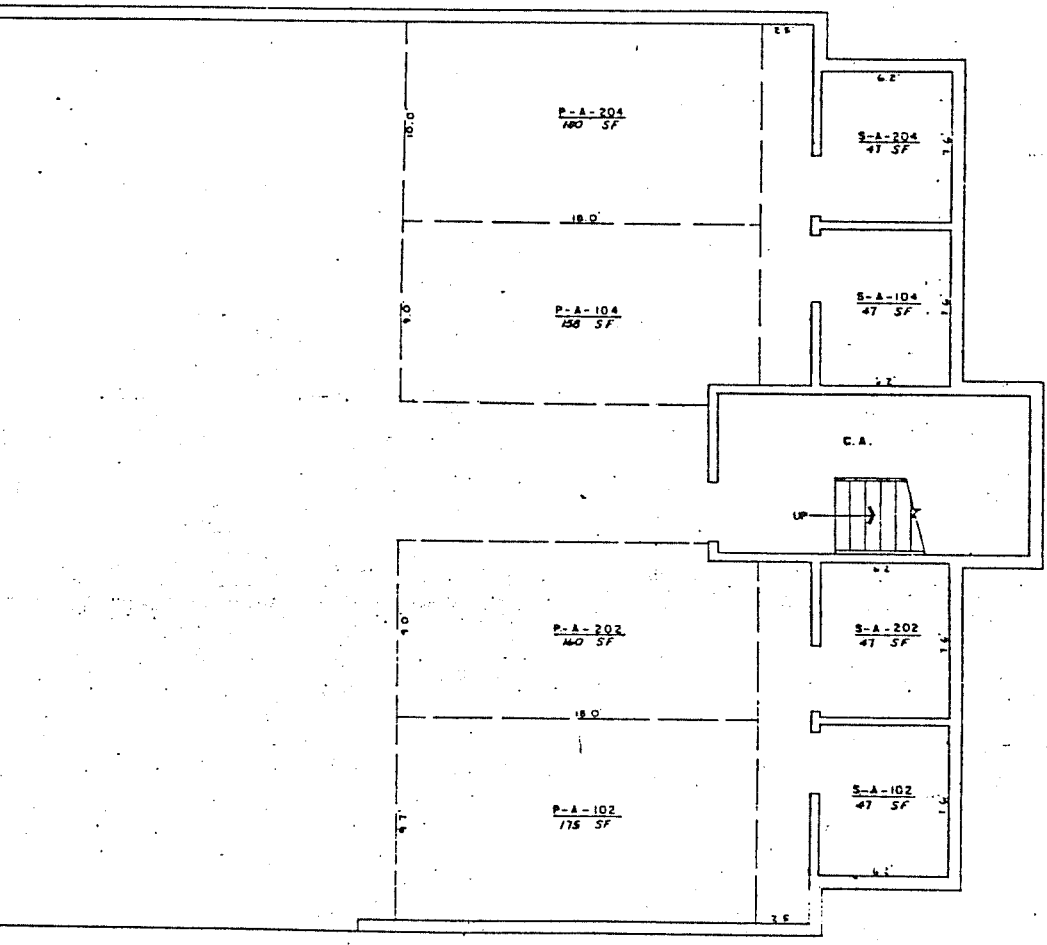


RECORDED BY
BOOK 24
PAGE 24
SCALE 1" = 20'
DATE DEC 1983
PLAT NO. 876-840



GARAGE FLOOR

FLOOR ELEV - 144.54
CEILING ELEVATION = 157.06



GARAGE FLOOR

FLOOR ELEV = 146 5/8
 CEILING ELEVATION = 87'06"

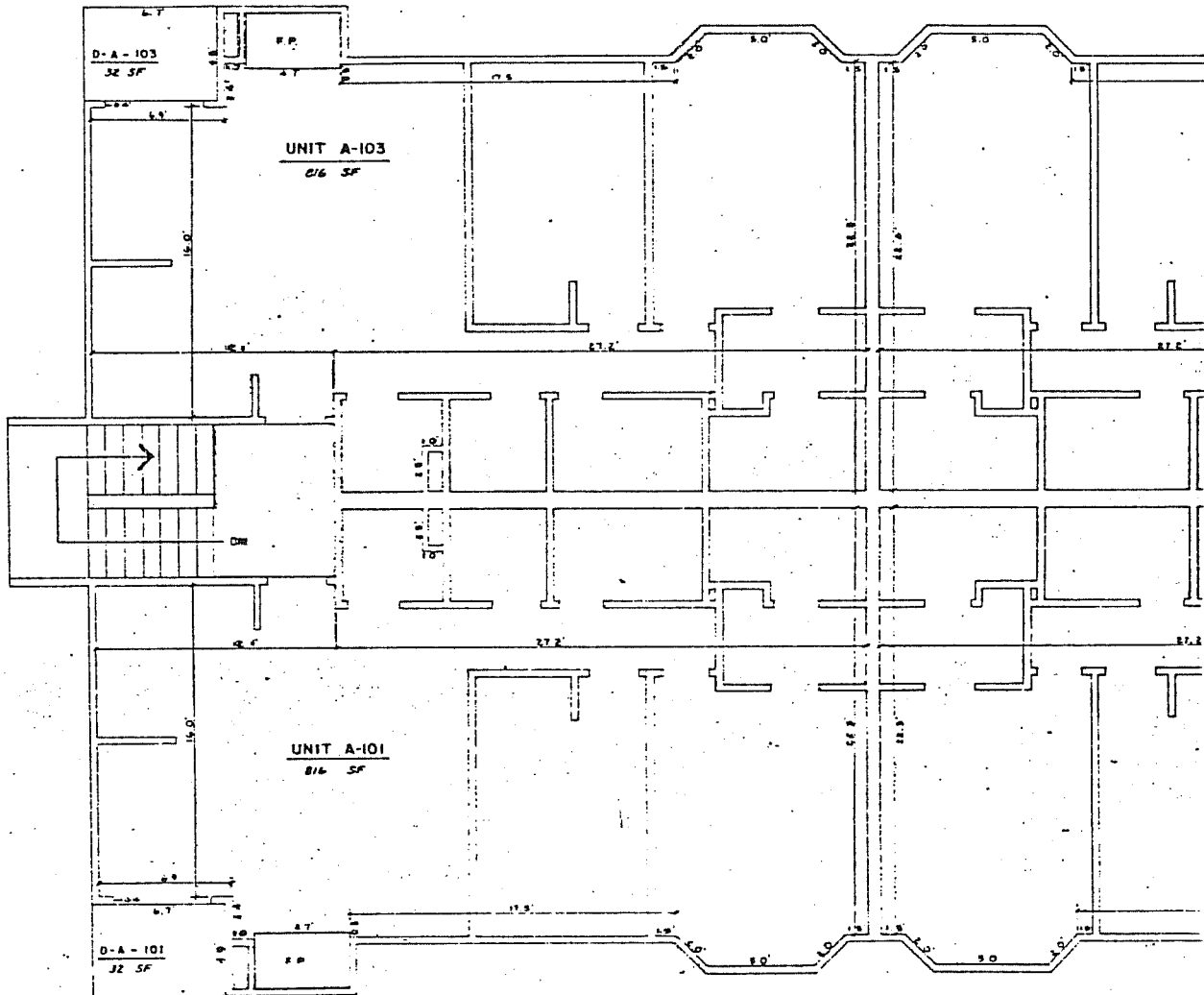
84-152
 RECORDED & FILED 25
 AUGUST 1984
 11:53 A.M.
 SPECTRO-TECH

ENGINEERS
 SURVEYORS
 715 OLD KENNEDY HWY.
 ANCHORAGE, AK, 99502
 PHONE 451-5555



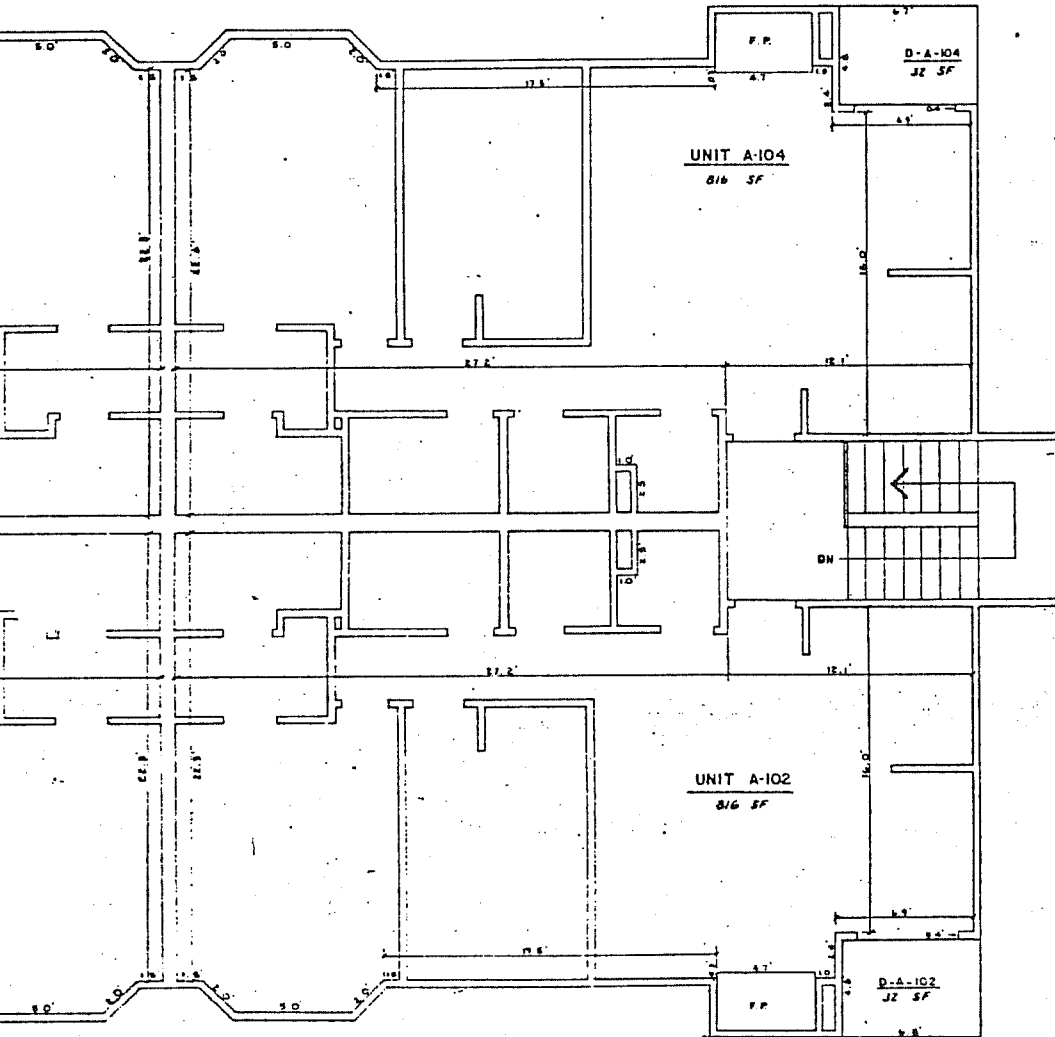
COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION OF HOMESITE NO. 25
 BUILDING 'A'
 GARAGE FLOOR

DESIGNED BY:
 DRAWN BY: M.E.C.
 CHECKED BY:
 SCALE: 1" = 8'-0"
 DATE: DEC.
 SHEET NO: 83-021



FIRST LEVEL

FLOOR ELEV. = 158.66
CEILING ELEV. = 166.66



FIRST LEVEL

FLOOR ELEV. = 156.66
 CEILING ELEV. = 166.66



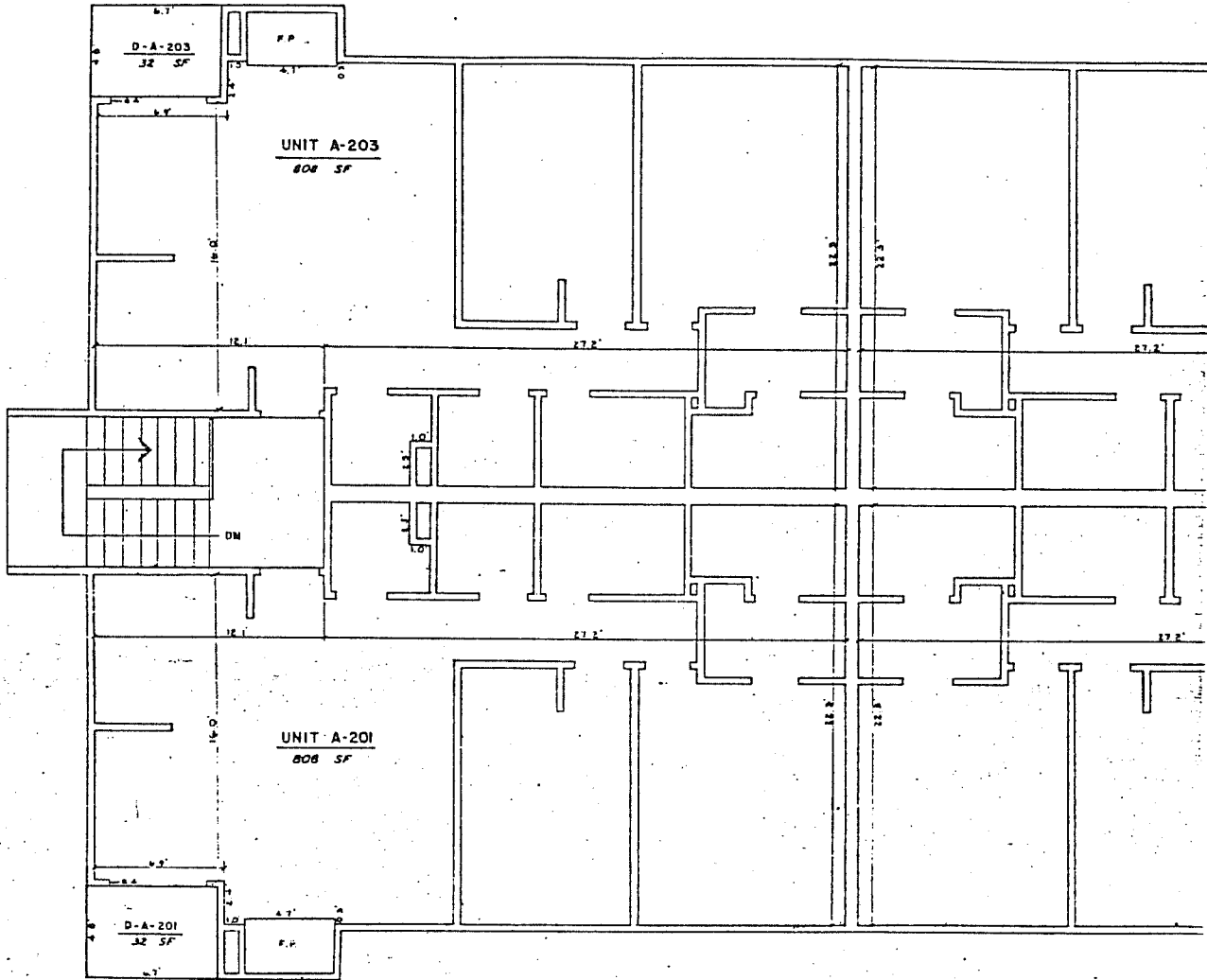
84-152
 FILED 28
 AMERICAN
 JUNE 1 1984
 11:53 A
 SAFECO TITLE

ENGINEERS
 SURVEYORS
 7125 OLD BRIDGE HWY.
 ANCHORAGE, AL. 99503

ENGINEERS INC.

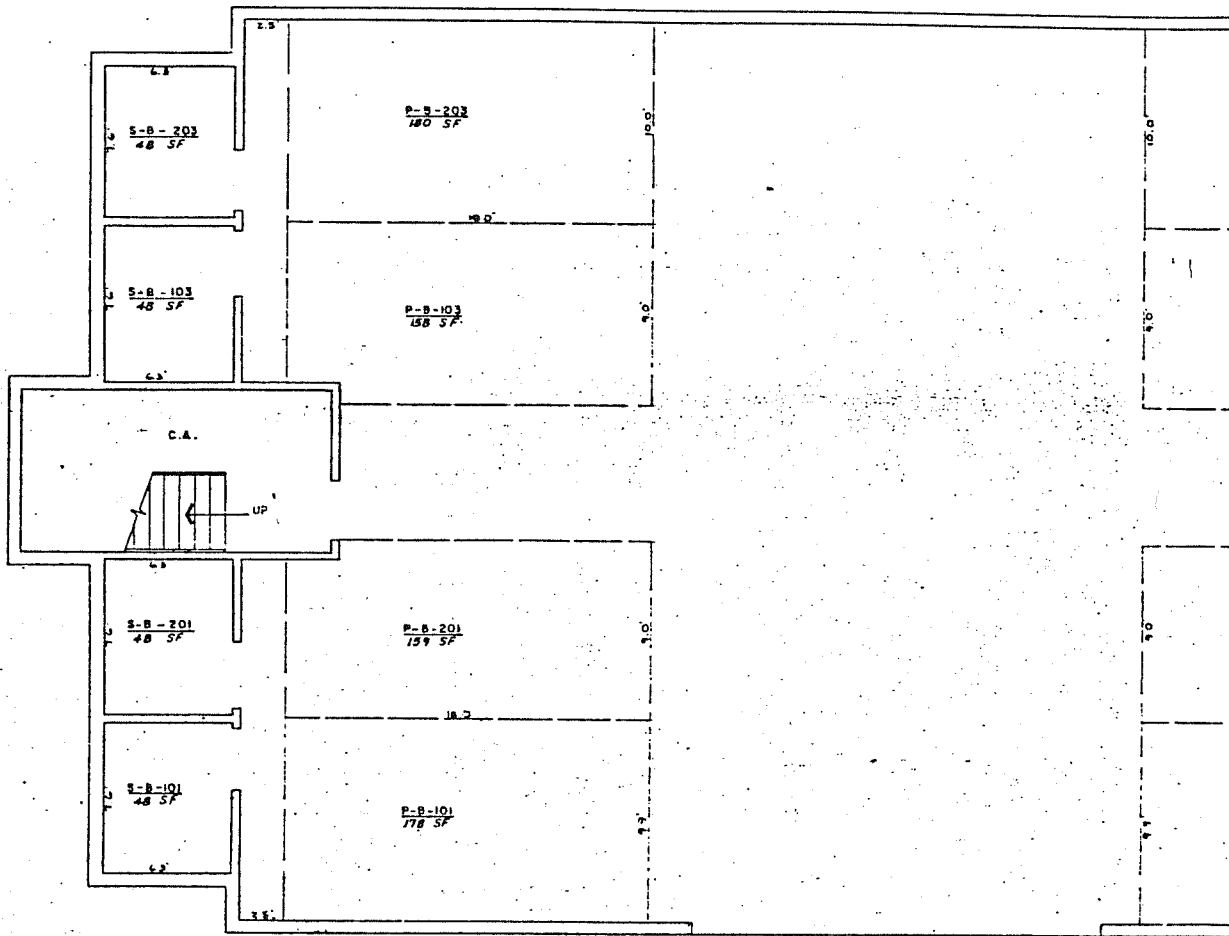

COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION of HOMESITE NO. 25
 BUILDING 'A'

DESIGNED BY
 DRAWN BY BEM
 CHECKED BY MAC
 SCALE 1/8" = 1'-0"
 DATE DE
 PROJECT NO. 8307



SECOND LEVEL

FLOOR ELEV. = 168.16
CEILING ELEV. = 176.16

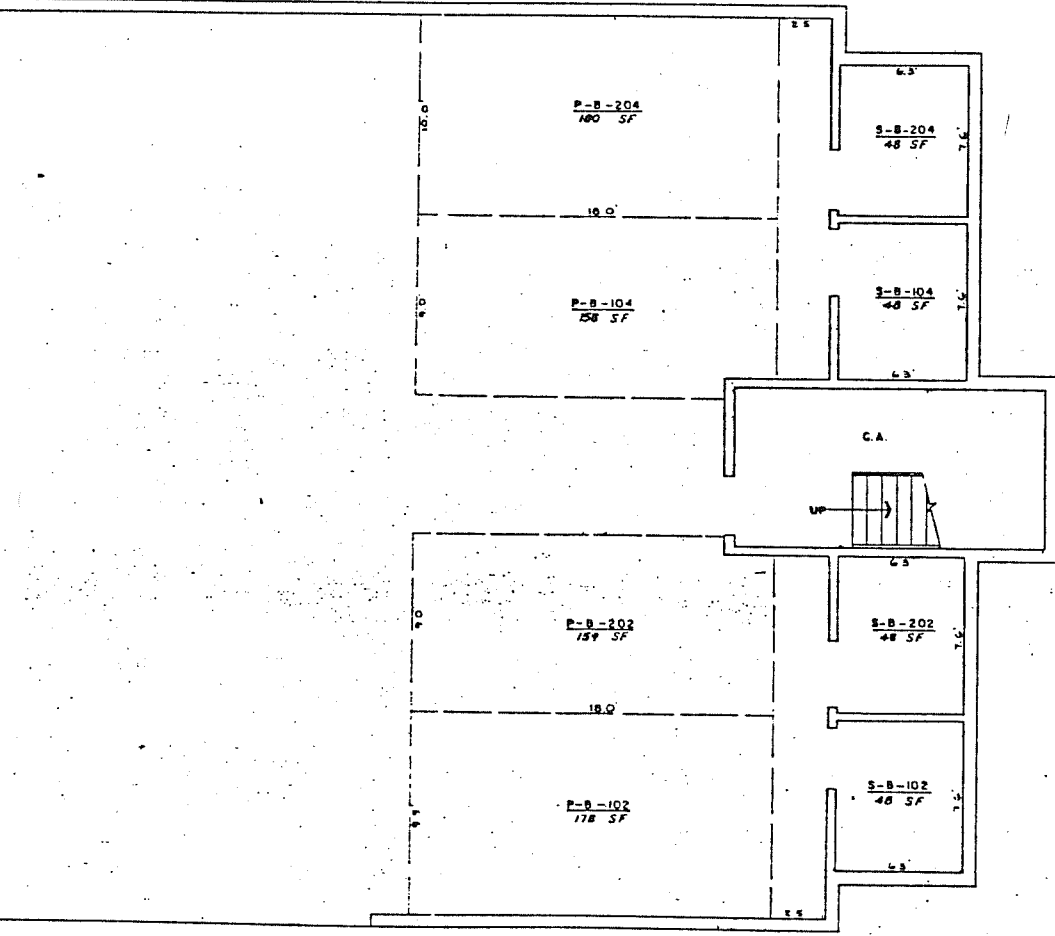


GARAGE FLOOR

FLOOR ELEV = 147.07

CEILING ELEVATION = 155.67

2020



GARAGE FLOOR

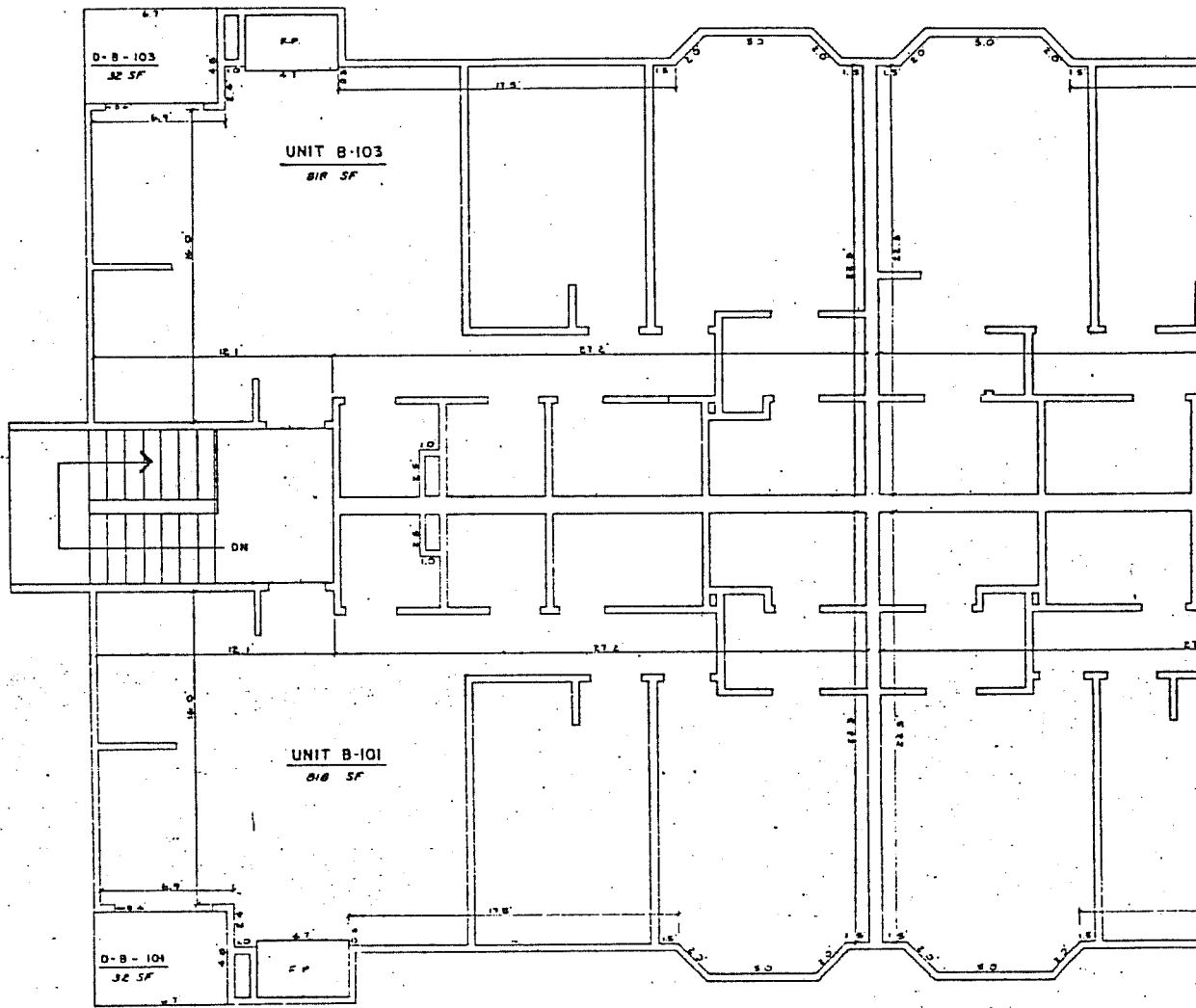
FLOOR ELEV = 147.07
 CEILING ELEVATION = 155.67

84-152
 PREPARED BY
 DATE: JUNE 1 1984
 TIME: 11:55 A
 SCALE: AS SHOWN
 SHEET NO. 1

COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION OF HOMESITE NO. 25
 BUILDING 'B'

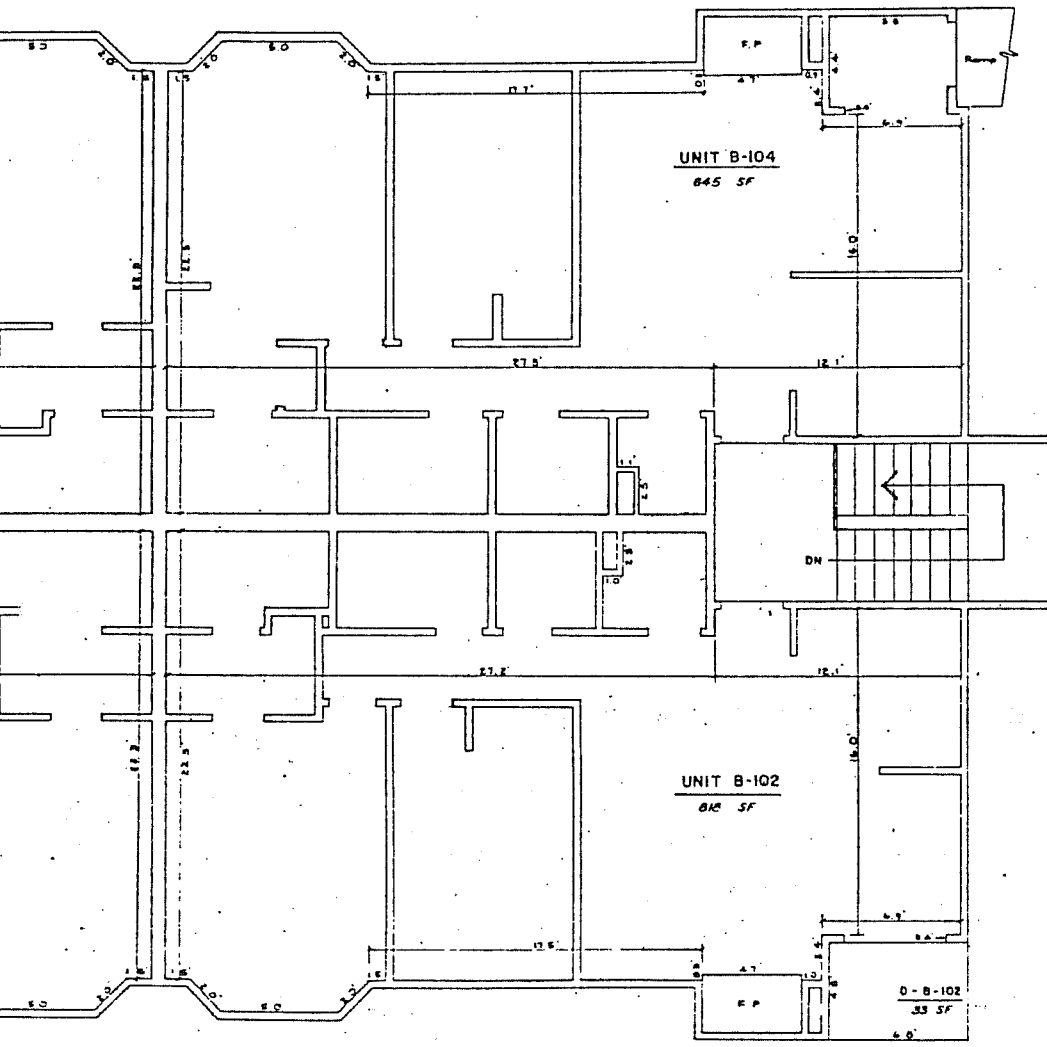
ENGINEERS INC.
 ENGINEERS
 SURVEYORS
 715 OLD BRAND HWY.
 ANNAPOLIS, MD. 21403

DESIGNED BY
 DRAWN BY: MGC
 CHECKED BY:
 SCALE: 1" = 1/2"
 DATE: 6/1/84
 SHEET NO. 1



FIRST LEVEL

FLOOR ELEV. = 157.23
CEILING ELEV. = 165.23



FIRST LEVEL

FLOOR ELEV. • 157.25
 CEILING ELEV. • 165.25



81-107
 [Handwritten notes and stamps]

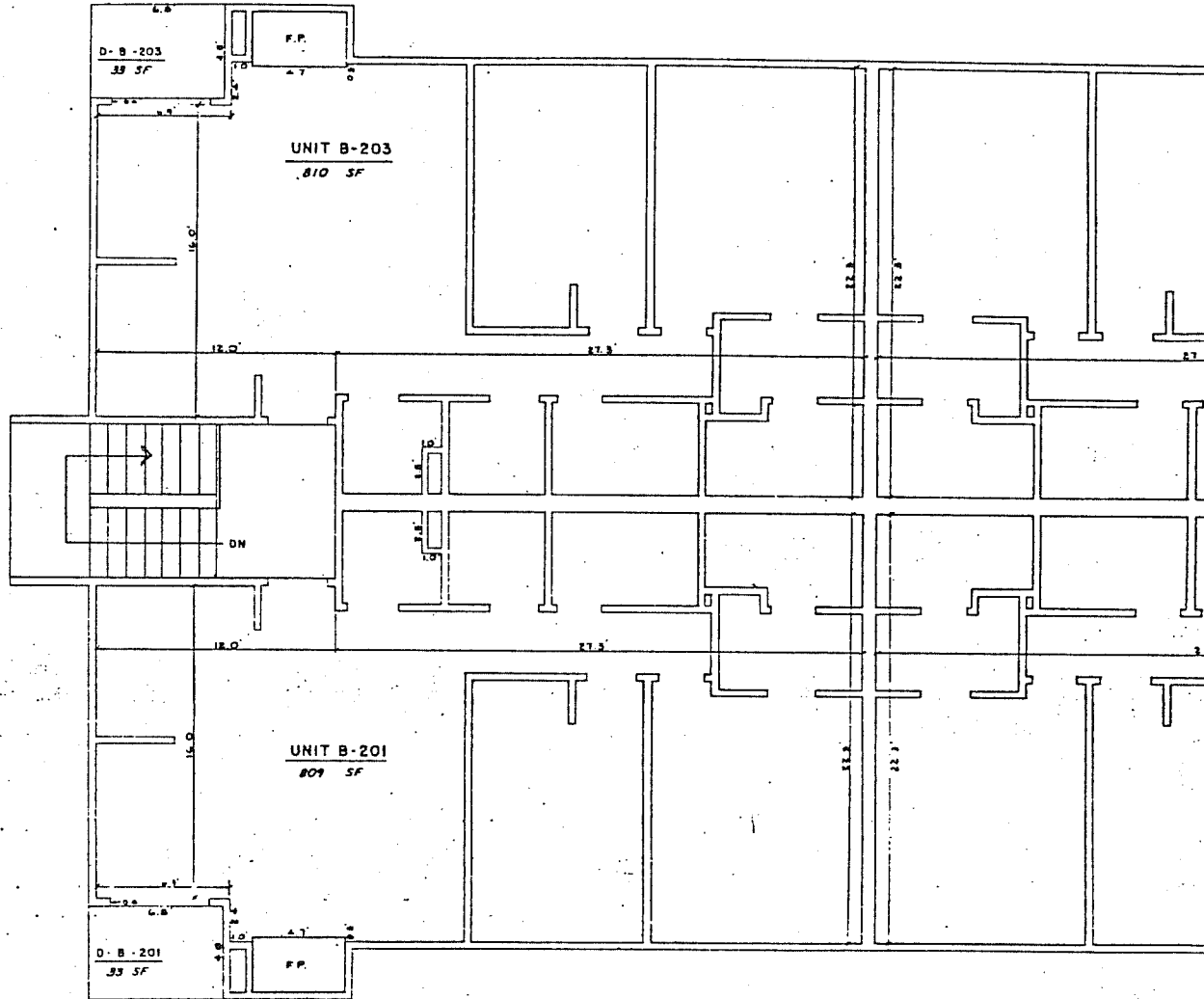
ENGINEERS
 SURVEYORS
 715 5th Street NW
 ANDOVER, MA 01810

S ENGINEERS Inc.

COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION of HOMESITE NO. 25
 BUILDING 'B'

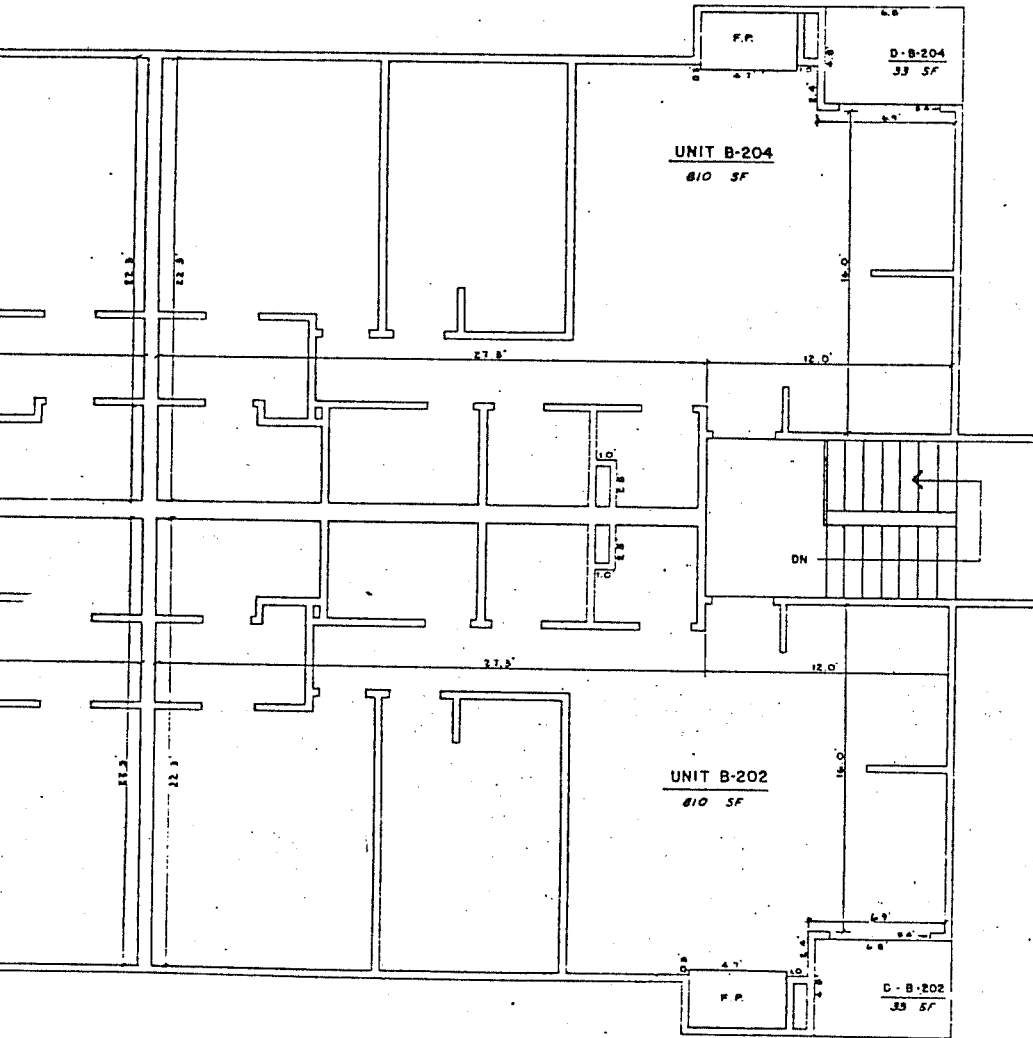
REVISED BY:
 DRAWN BY: BEN
 CHECKED BY: SAC
 SCALE:
 DATE DEC:
 PROJECT NO.: 4302

7 of 10



SECOND LEVEL

FLOOR ELEV. • 166.73
CEILING ELEV. • 174.73



SECOND LEVEL

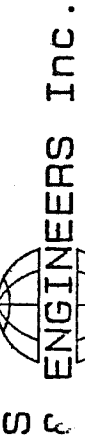
FLOOR ELEV. = 166 73
 CEILING ELEV. = 174 73



84-152
 [Stamp: PROJECT NO. 84-152, DATE 12/23/83, BY [Signature], CHECKED [Signature], SCALE 1/8" = 1'-0", DATE DECEN, PROJECT NO. P302]

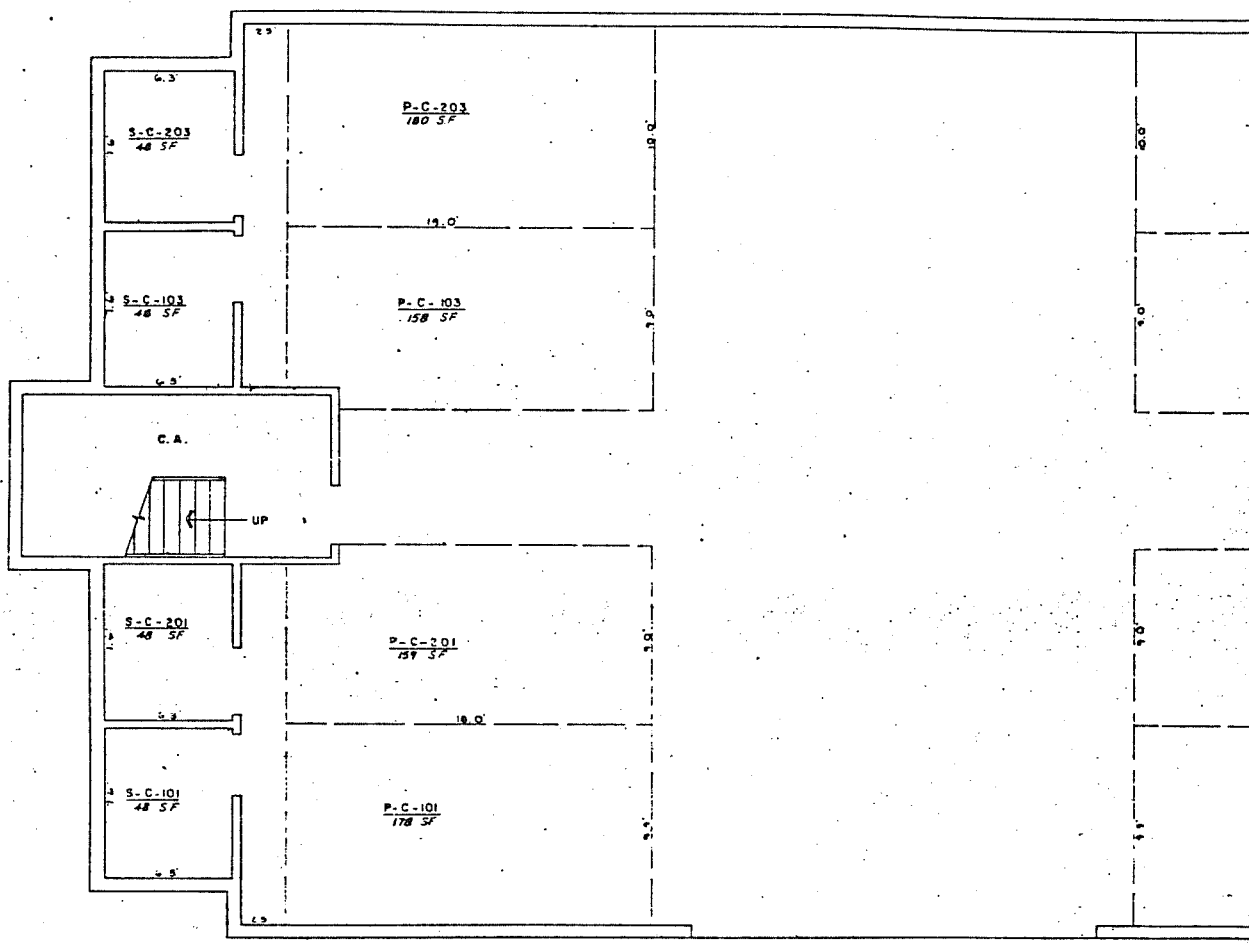
ENGINEERS
 SURVEYORS

715 S. BOARD WY.
 ANCHORAGE, AK, 99501



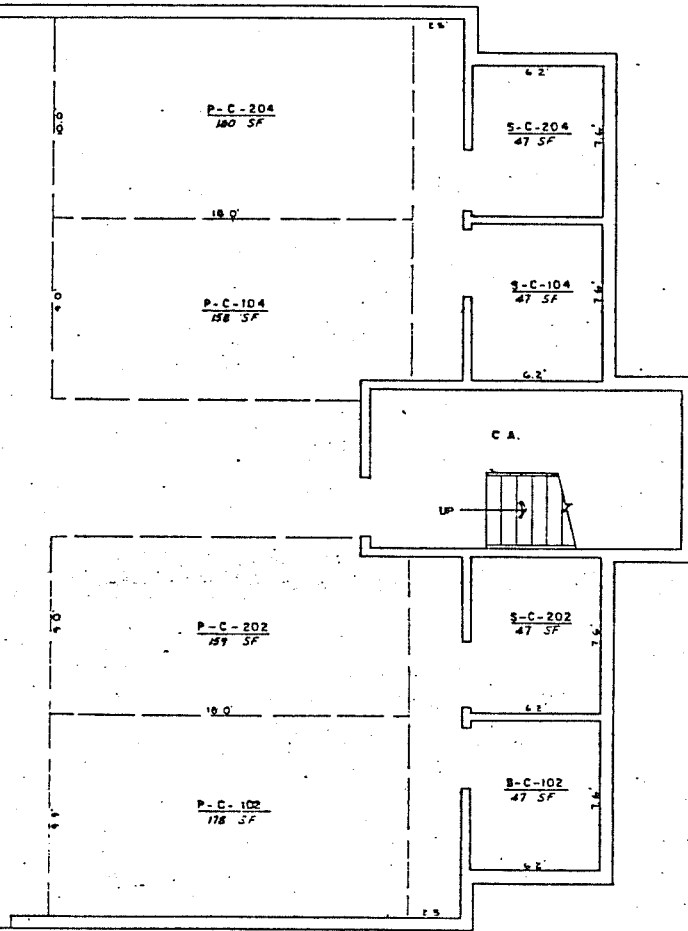
COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION of HOMESITE NO. 25
 BUILDING 'B'

DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 DATE: [Date]
 PROJECT NO.: P302



GARAGE FLOOR

FLOOR ELEV. = 147.11
CEILING ELEV. = 156.71



GARAGE FLOOR

FLOOR ELEV. = 147.11
 CEILING ELEV. = 155.71

84-152
 FILED 28
 ANCHORAGE ALASKA
 JUNE 1 1984
 11:53 A.M.
 SALES TITLE

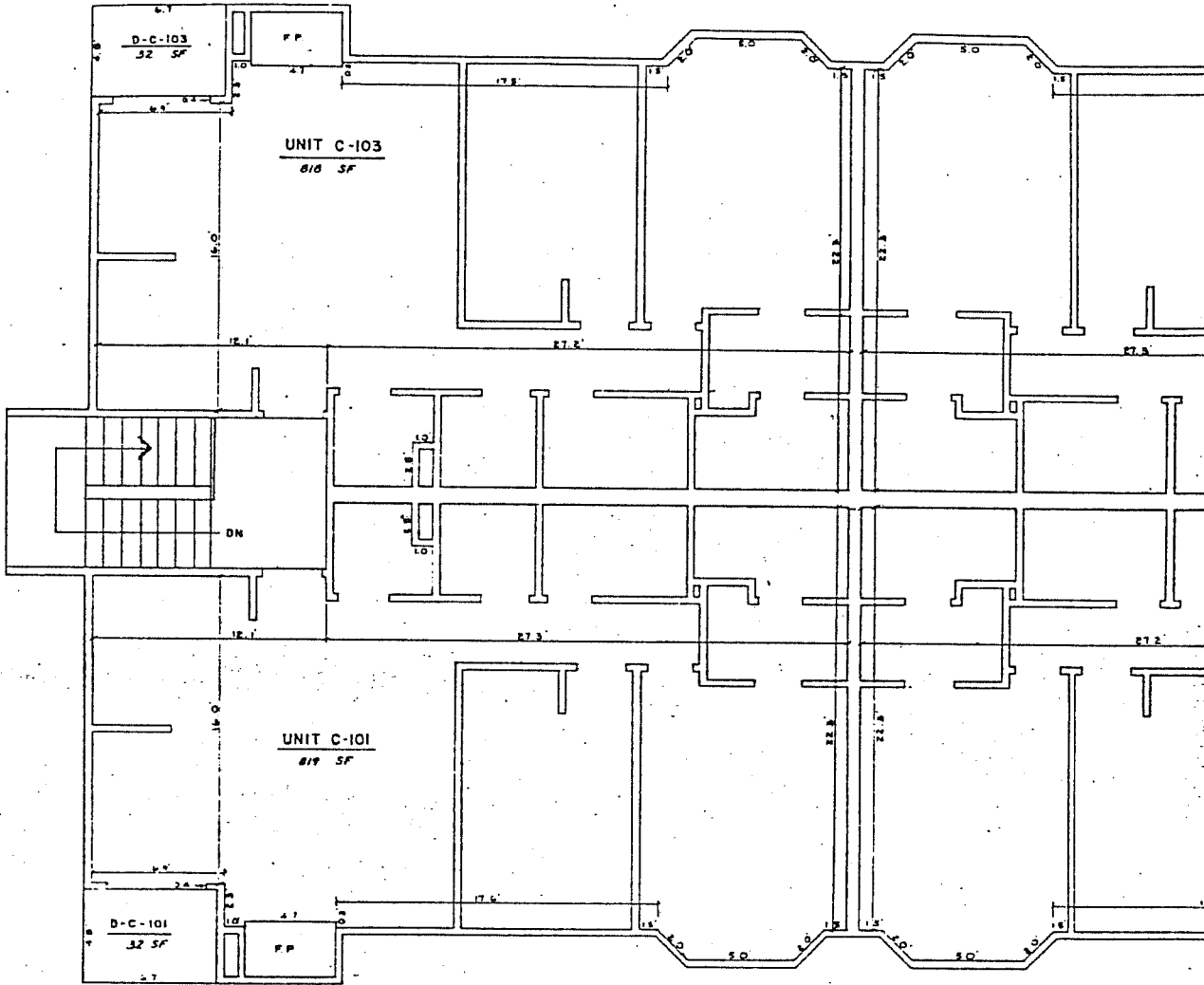
ENGINEERS
 SURVEYORS
 7125 OLD SPYRUD HWY.



COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION of HOMESITE NO. 25
 BUILDING 'C'

DESIGNED BY
 DRAWN BY MGC
 CHECKED BY
 SCALE
 DATE
 PROJECT NO. 84-02

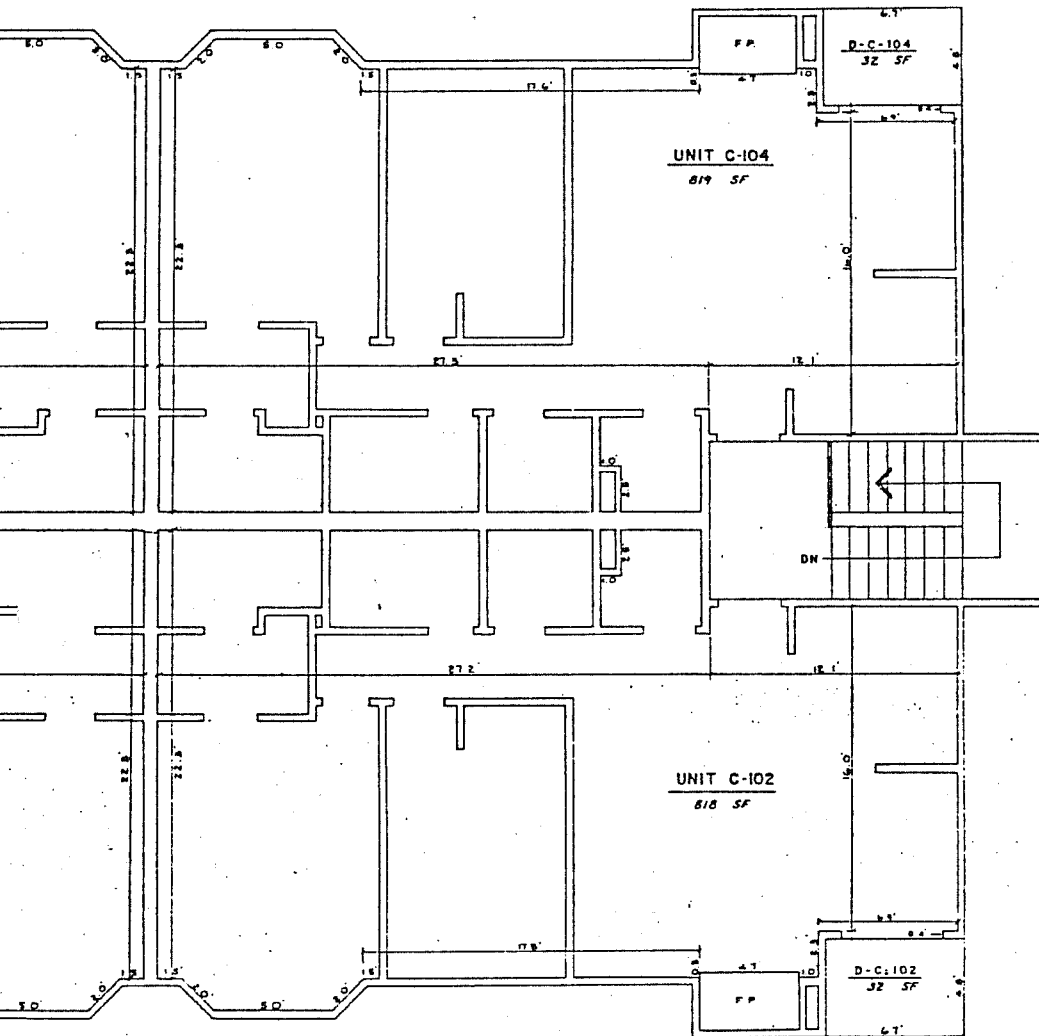
9 57. 10



FIRST LEVEL

FLOOR ELEV. = 157.21
CEILING ELEV. = 145.21





FIRST LEVEL

FLOOR ELEV. = 157.21
 CEILING ELEV. = 165.21

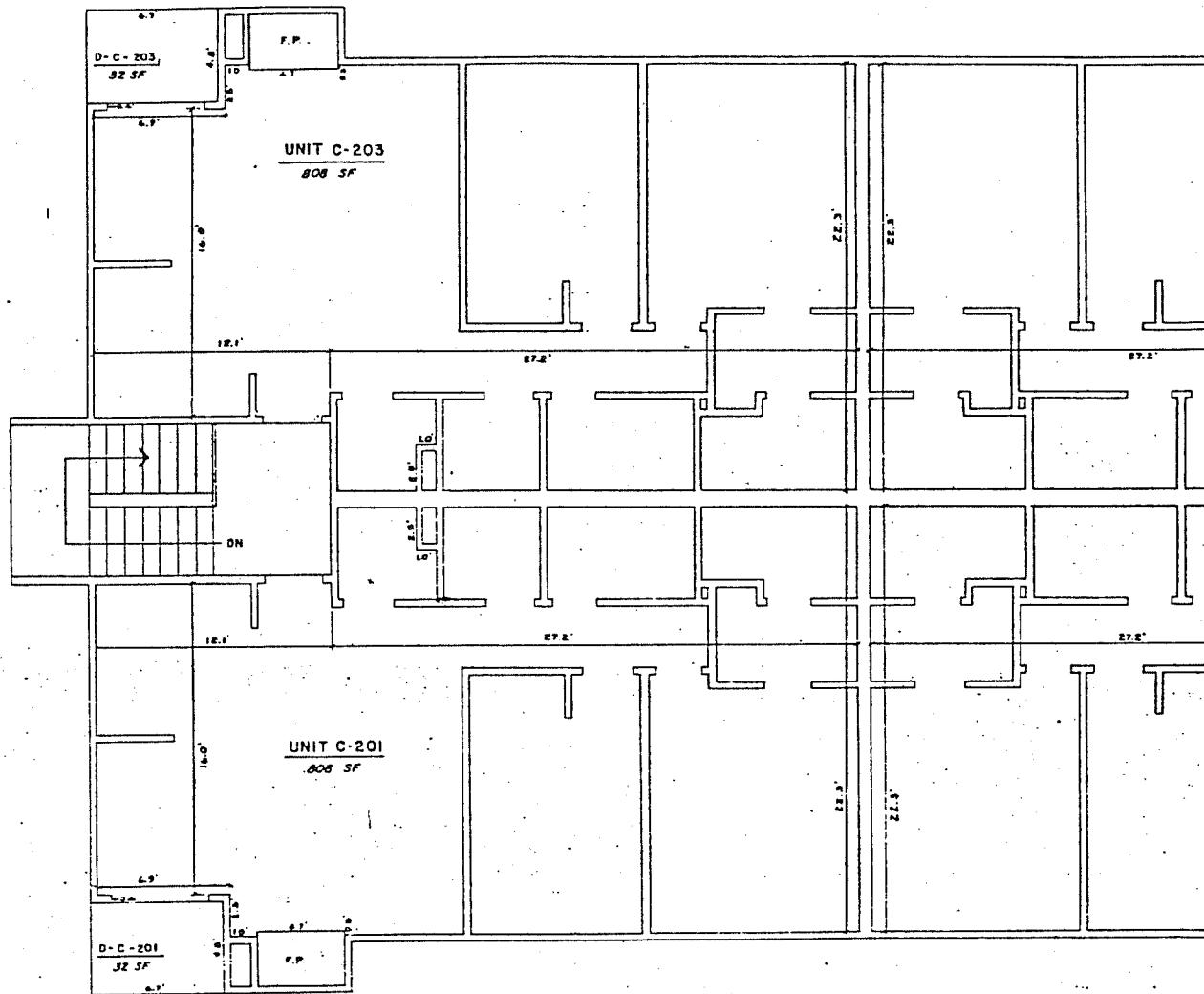
84-152
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 APPROVED
 JUNE 1, 74
 11:53 A.M.
 Saroca TITLE

ENGINEERS
 SURVEYORS
1125 S.O. ROAD, WYOMING, WY.



COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION of HOMESITE NO. 25
 BUILDING 'C'

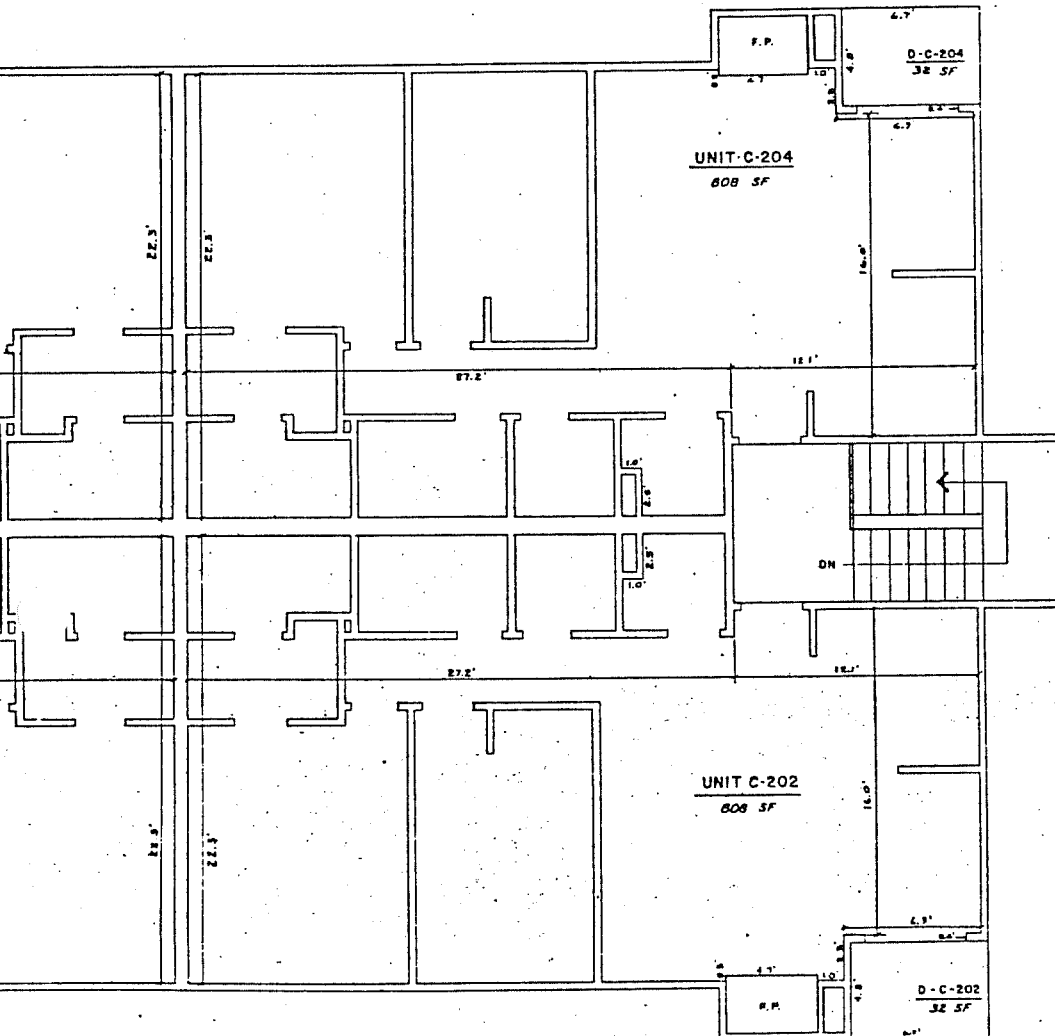
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 NO. 98
 NO. 99
 NO. 100



SECOND LEVEL

FLOOR ELEV. • 166 71
CEILING ELEV. • 174 71





SECOND LEVEL

FLOOR ELEV. = 166 71
 CEILING ELEV. = 174 71

84-237
 APPROVED 23
 DATE 12/14
 CARLOS

ENGINEERS
 SURVEYORS

S & ENGINEERS INC.

COLLEGE SQUARE CONDOMINIUMS
 LOT 4, SUBDIVISION of HOMESITE NO. 25
 PUEBLO, COLORADO

DATE: 12/14/14
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 PROJECT NO: 84-237