

PARKRIDGE CONDOMINIUM  
PHASE I  
DECLARATION OF CONDOMINIUM OWNERSHIP

(A Residential Neighborhood within Independence Park)

Pursuant to the Alaska Horizontal Property Regimes Act, the following condominium plan for PARKRIDGE CONDOMINIUM, including the covenants, conditions, restrictions, and reservation of easements contained herein and filed of record are hereby adopted.

This declaration made and entered into this 7th day of October, 1983, by AHB, INC., hereinafter called "Declarant".

ARTICLE I  
Ownership, Purpose and Submission

1. Declarant is the owner in fee of certain property located in Anchorage, Alaska (the "Property"), more particularly described as:

Tract Z-1, Independence Park Subdivision, according to Plat No. 83-108, Records of the Anchorage Recording District, State of Alaska.

2. Declarant desires to create on the Property (together with such additions as provided in Article XI as may hereafter be made thereto) an exclusive residential neighborhood which is designed to maximize the use of available land by submitting the property to the provisions of the Horizontal Property Regimes Act (condominiums) of the State of Alaska (A.S. 14.07.01 et seq.) as now existing or hereafter amended, along with open spaces, private drives, parking areas and walkways, created for the benefit of said neighborhood through the granting of specific rights, privileges and easements of enjoyment which may be shared and enjoyed by all the residents thereof and as a part of the Community of Independence Park, and to enjoy the use of the Community Common Areas throughout the Community.

3. Although a portion of the Properties within the Independence Park Master Plan Area (hereinafter "PUD Portion") have been submitted to the requirements of the "Independence Park Planned Unit Development" approved by the Anchorage Municipal Planning and Zoning Commission, Resolution No. 22-81A, this Association is not a part of, nor subject to, such PUD.

4. Declarant desires to assure the attractiveness of the overall neighborhood, individual lots and Common Areas within the Property; to prevent any future impairment thereof; to prevent nuisances; to preserve, protect and enhance the values and amenities of the Property; and to provide for the maintenance of said open spaces, private drives, parking areas, trails and walkways. In order to achieve these objectives, the Declarant is desirous of subjecting the Property to the covenants, conditions, restrictions, easements, charges and liens set forth herein, each and all of which is and are for the benefit of the Property and each Owner thereof.

5. In order to preserve, protect and enhance the values and amenities of the Property, and to assure the residents' enjoyment of the rights, privileges and easements granted herein and by the Independence Park Community Association, the Declarant has deemed it desirable to create an organization, which shall be a member of the Independence Park Community Association, and which shall be delegated and assigned the powers of controlling and administering the Property, and also administering and enforcing the covenants and restrictions herein set forth.

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together with collecting, disbursing and accounting for the assessments and charges herein contemplated. To this end, the Declarant has caused to be incorporated under the laws of the State of Alaska, a non-profit corporation, Parkridge Condominium Owners Association, for the purpose of exercising the aforesaid functions.

Now, therefore, the Declarant declares that the Property, and such additions thereto as may hereafter be made pursuant to Article XI hereof, is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the covenants, conditions, restrictions, easements, limitations, charges, liens and rights (sometimes referred to as "Covenants and Restrictions"), hereinafter set forth, all of which shall run with the land and shall be binding upon and for the benefit of all the property and all the parties having or acquiring any right, title or interest.

#### ARTICLE II Definitions

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

1. Community. Community shall mean and refer to all the properties which are subject to the Independence Park Community Declaration.

2. Property. Property means the land, the building, all its improvements and structures, and all easements, rights, and appurtenances belonging to it (none of which shall be considered a security or security interest) and all articles of personalty intended for use in connection with it which have been or are intended for the mutual use, benefit, or enjoyment of the unit owners, which are subject to this Declaration. The Property includes all Units, Limited Common Areas, and Special Common Areas.

3. Condominium Unit. (Hereinafter sometimes "Unit") shall mean and include the individually owned elements of the Property not owned in common with the owners of the other condominium units; each of the apartments in a multi-family structure, each separately described and designated on Exhibit "A" which is attached and incorporated herein by this reference, shall be a separate estate consisting of the space bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows, and doors of each apartment. In interpreting deeds, Declaration and plans, the existing physical boundaries of the unit or units constructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the description expressed in the deed, plan or Declaration, regardless of settling or lateral movement of the building and regardless of minor variances within boundaries as shown on the plan or on 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. 83-408.

4. Owner. Owner shall mean and refer to the record owner in fee simple estate, whether one or more persons or entities, of a condominium unit, together with its undivided interest in a like estate in the Special Common Areas in the percentage specified and established herein.

5. Common Areas. The Community may contain several types of common areas, including, but not necessarily limited to, the following:

(a) "Community Common Areas" shall mean and refer to all land, improvements and other properties heretofore or

hereafter owned or under the direct control of the Independence Park Community Association.

(b) "Special Common Areas" shall mean and include all areas on the property referred to in Article I, Section 1, except the units, and shall further include all gas, water, and waste pipes, all sewers, all ducts, chutes, conduits, wires, boilers, and other utility installations of the multifamily structures wherever located except the outlets thereof when located within the units, all bearing walls, columns, floors, the roof, slab, foundation, common stairways, landscaping and all recreational facilities, partition walls between all units except for surfaces of such partition walls facing the unit, and all other parts and property necessary or convenient to its existence.

(c) "Limited Common Areas" shall mean and include all portions of the Special Common Areas for which exclusive easements are reserved for the benefit of certain owners. Limited Common Areas may include balconies, decks, patios, parking spaces, or other areas as set forth on a survey map and/or the set of floor plans filed simultaneously herewith.

6. Association. Association, as used herein, shall mean the Parkridge Condominium Owners Association. The Association is a member of the Independence Park Community Association ("Community Association"), and as such is sometimes referred to as a "Neighborhood Association".

7. Declaration. Declaration, as used herein, shall mean and refer to this document and any amendments thereto. It is also referred to as a "Member Declaration" as it relates to the "Community Declaration" of Independence Park.

8. Assembly of Delegates. Assembly of Delegates and Executive Committee shall refer to the governing bodies of the Community Association.

9. Board of Directors. Board of Directors shall mean the Board of Directors of this Association.

10. Common Expenses. Common expenses shall mean the actual or estimated costs of maintenance, management, operation, repair and replacement of the Special Common Areas and Limited Common Areas (to the extent not paid by the unit owner when 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/or other employees; the costs of utilities, gardening and other services benefiting the Special Common Areas and Limited Common Areas; the costs of fire, casualty, liability, Directors and officers, Workmen's Compensation, and other insurance covering the property; the costs of bonding of the members of the management body; taxes paid by the Association; amounts paid by the Association for discharge of any lien or encumbrance levied against the entire property or portions thereof; and the costs of any other item or items designated by, or in accordance with the provisions of this Declaration and Bylaws incurred by the Association.

11. Common Assessment. Common assessment shall mean a charge against each unit owner and his condominium unit representing a portion of the cost to the Association for maintaining, improving, repairing the property, managing the Association, and all other common expenses, including assessments by the Community Association, and reserves for future repairs and replacement.

12. Special Assessments. All further assessments provided by this Declaration which are not Common Assessments shall be deemed Special Assessments. Special Assessments shall include but not be limited to the following:

(a) "Capital Improvement Assessment" shall mean a charge against each unit owner and his condominium unit, representing a portion of the cost to the Association for installation or construction of any capital improvements on any of the Special Common Areas or the Limited Common Areas which the Association may from time to time authorize.

(b) "Reconstruction Assessment" shall mean a charge against each unit owner and his condominium unit, representing a portion of the cost to the Association for reconstruction of any portion or portions of the project pursuant to this Declaration.

(c) "Individual Assessment" shall mean a charge against a particular unit owner and his condominium, directly attributable to the unit owner, equal to the cost incurred or levied by the Association for late charges, fines, interest charges, corrective actions, or other items pursuant to the provisions of this Declaration.

(d) "Other Special Assessment" shall mean a charge against each unit owner and his condominium unit, representing a portion of the cost to the Association for other authorized expenses not included in the above.

13. Mortgage, Mortgagee, Mortgagor. Reference in this Declaration to a mortgage shall be deemed to include a deed of trust; reference to a mortgagor shall be deemed to include the trustor of a deed of trust. Reference to a mortgagee shall be deemed to include the Beneficiary of a deed of trust.

### ARTICLE III The Association

1. Formation and Membership. The Association shall be incorporated under the name of Parkridge Condominium Owners Association, as a corporation not for profit under the laws of the State of Alaska.

(a) Every unit owner 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 conveyance of the condominium to him, and the membership shall be appurtenant to the condominium conveyed.

(b) The Association shall be a member of Independence Park Community Association.

(c) Declarant shall be required to transfer control of the Homeowners Association to the unit owners no later than the earlier of the following events:

(1) One hundred twenty (120) days after transfer of title to seventy-five percent (75%) of the units in the applicable phase; or

(2) Two years following conveyance of the first unit in the applicable phase.

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

(a) 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 these documents, 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 health, safety and general welfare of the unit owners.

(b) Special Powers of Association. Without in any way limiting the generality of the foregoing, in the event that the Association determines that an improvement made by a unit owner is in need of repair, restoration or painting, 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, the Community Declaration, or an action of the Community Association, then this Association shall give written notice to the responsible 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, after it has given written notice as may be determined reasonable by the Association and such corrective work so approved is not completed thereafter within the time allotted by the Association, the Association shall undertake to remedy such condition or violation complained of and the cost thereof shall be charged to the unit owner and the condominium unit that is the subject matter of the corrective work, and such cost shall be deemed to be an Individual Assessment to such unit owner, and his condominium, and subject to levy, enforcement and collection by the Association in accordance with the assessment lien procedure provided for in this Declaration. In addition, the Association shall be entitled to maintain any action for damages or injunctive relief, or both, against any unit owner who fails to abide by any of the terms and conditions of this Declaration, the Bylaws of the Association, or the rules and regulations of the Association.

(c) Duty to Submit to Arbitration. This Association shall have the duty to submit to arbitration any dispute of any nature with another Member Association, Apartment Complex Owner or Commercial Unit Owner by the Independence Park Community Association, and to accept its decision as final and binding.

(d) Miscellaneous Duties and Powers. The Association shall have the right to install and construct capital improvements on any of the Special Common or Limited Common Areas. The Association may at any time and from time to time reconstruct, replace or refinish any improvement or portion thereof upon the Special Common or Limited Common Areas in accordance with the original design, finish or standard of construction of such improvement; replace destroyed trees or other vegetation and plant trees, shrubs and ground cover upon any portion of the Special Common or Limited Common Areas. The Association may delegate any or all of the powers contained in the Declaration to any management agent as described in Article XV, Paragraph 6, and the Association may employ personnel necessary for the effective operation and maintenance of the Special Common and Limited Common Areas of any type described herein, and retain legal, accounting and other counseling services as they deem necessary.

(e) Additional Powers in Bylaws. In addition to those powers as listed in this Declaration, the Board of Directors shall adopt Bylaws of the Association within thirty (30) days after the formation of the Association. The Bylaws may be amended by a majority of the Board of Directors. The Bylaws may provide the rules and regulations for the use, occupancy and management of the property not inconsistent with this Declaration, the Community Declaration or with the provisions of the Horizontal Property Regimes Act of Alaska.

3. Rights of Entry. The Association shall have a limited right of entry in and upon all of the Property for the purpose of taking whatever action is 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 permit 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. An owner shall permit the Association or its representatives to enter his unit for the purpose of performing installation, alterations or repair of the mechanical or electrical services to a residence, Special Common Area or Limited Common Area, 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. Any person who enters a unit for the purpose of performing installation, alterations or repair of the mechanical or electrical services to a residence shall be liable for any damage incurred to such unit. In case of an emergency such right of entry shall be immediate.

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

5. Fidelity Bonds. Any person or entity authorized to in any way control, dispense, deposit, receive or pay funds of the Association, including all employees, professional managers, and employees of professional managers of the Association, shall be required to obtain appropriate bond coverage in the amounts as set forth by the Board of Directors. Premiums for such coverage shall be paid by the Community Association.

6. Shares and Voting. At any meeting of the Association, each condominium unit owner including Declarant as to those condominiums not sold, shall be entitled to vote the percentage set forth in Exhibit "p", subject to the right of the Association to suspend the voting rights of any owner as provided in the Bylaws of the Association. Where there is more than one record owner of a unit, 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 unit 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 IV - Property Rights and Regulations

1. Use of Units. Each unit shall be used exclusively by the unit owner and the unit owner's family or household, for residential purposes only, except as provided herein. The use of any unit shall not violate the terms of this Declaration, the Community Declaration, or the Bylaws or the rules and regulations of the Association.

2. Common Areas. The Association and every owner within the Property shall have an easement of enjoyment in and right to use the Common Areas of the Community and they shall have the right to extend such privileges to each member of their family or household who resides with them within the property, their permitted tenants, and to such other persons who may be permitted by the controlling Association, subject to the following provisions:

(a) Community Common Areas. All Community Common Areas designated as such in the Community Declaration subject to the terms and conditions of the Community Declaration, Bylaws and

Articles of Incorporation, except those areas designated as Special Club Facilities;

(b) Special Club Facilities. Any Special Club Facility of the Community designated as such by the Community Association, subject to eligibility requirements for membership in accordance with provisions for Special Club Facilities as set forth in the Community Declaration.

(c) Special Common Areas. The Special Common Areas described in Exhibit B hereto are reserved for the use of the owners within this Association, their family members, guests, invitees and permitted tenants. Owners shall be responsible to this Association for the actions of all those to whom they extend their right of use. There shall be no obstruction, storage, construction, alteration, or removal of property from or within the Special Common Areas, except as provided herein. Use of the Special Common Areas is further subject to:

(1) The right of the Association to dedicate and transfer all or part of the Special Common Area to any public agency, authority, utility for such public purposes and subject to such conditions as may be agreed to by the members.

(2) The right of the Association to designate additional Limited Common Areas.

(3) The right of the Association to charge reasonable admission and other fees for the use of a recreational vehicle storage facility, if any, situated on the Special Common Area.

(4) The right of the Association to suspend the rights to use the Special Common Areas or Special Club Facilities under its control, of any owner for any period during which any assessment against such Owner remains in default, or for a period not to exceed sixty (60) days for any other violation of the provisions of the Association.

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

4. Signs. No signs, posters, displays or other advertising devices of any character shall be erected or maintained on or shown or displayed from a unit 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, as determined by the Board of Directors, which states that the premises are for rent or sale. Address, identification signs and mailboxes shall be maintained by the Association. The Association may, at any time, place and maintain upon the Special Common Areas such signs as the Association may deem necessary for the identification, regulation, or use of the Special Common Areas for the health, safety and general welfare of the unit owners. 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 condominium units

5. Hold Harmless and Indemnification. Each unit owner shall be liable to the Association for any damage to the Special Common Areas or any equipment thereon which may be sustained by the 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 unit of the 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 unit of that unit owner.

6. Outside Installation. No outside radio pole or clothesline shall be constructed, erected or maintained on the Property. No outside television antenna, wiring or installation or air conditioning or other machines shall be installed on the exterior of a building or be allowed to protrude through the walls or roof of the building, and no basketball backboards or fixed sports apparatus shall be allowed on the Property without the prior written approval of the Board of Directors.

7. View Obstruction. No vegetation or other obstruction shall be planted or maintained in a location or of such height as to unreasonably obstruct the view from any unit in the vicinity thereof. In the event of a dispute between owners of units as to the obstruction of a view from a unit, such dispute shall be submitted to the Board of Directors, whose decision 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 unit owner obstructing such view.

8. Business or Commercial Activity. Except as provided herein, no business or commercial activity shall be maintained or conducted within any unit, except that professional and administrative occupations, in accordance with ordinances of the Municipality of Anchorage, may be carried on within the units so long as there exists no external evidence thereof. Declarant has the right to establish, use, maintain and relocate models and/or sale offices within any of Declarant's units. The Association or a person designated as agent of the Association for purposes of managing the property may maintain management offices and facilities in a unit.

9. 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 Property.

10. Rubbish Removal. Trash, garbage, or other waste shall be disposed of only by depositing same, wrapped in a secure package, into trash facilities as designated by the Board of Directors. There shall be no exterior fires whatsoever except barbeque fires contained within receptacles therefor, as regulated by the Board of Directors.

11. Lease of Units. Unit owners may lease their unit to third parties for a period equal to or greater than one (1) month. The lease agreements must be in writing and shall provide that the failure to comply in all respects with the provisions of the Declaration, the Association Bylaws and the Rules and Regulations of the Association shall be a default under the terms of the lease. All unit owners shall notify the management agent or the Board of Directors of the name, address and phone number of each tenant, number of persons allowed to occupy each unit,



the length of the lease term, and provide a copy of the lease to the Management Agent.

12. Notice to Association. A unit owner shall promptly notify the management agent or the Association of any sale, transfer, lease, mortgage, or security agreement, in any way affecting the owner's unit.

13. Pet Regulations. No animals, livestock or poultry shall be kept in any unit, except customary household pets may be kept within the Property, provided that they are not kept, bred or raised therein for commercial purposes. The Association shall have the right to prohibit maintenance of any pet which constitutes, in the opinion of the Board of Directors, a nuisance to any other unit owner. Within three (3) days of receipt of written notice from the Board of Directors - Management Agent, all such pets shall be promptly removed from the property.

Pets belonging to an owner, members of his family, guests, licensees, or invitees must be either kept within their unit or on a leash being held by a person capable of controlling the animal, or otherwise under the direct control of such a person. Should any pet belonging to a unit owner or otherwise be found unattended or not being controlled as stated above, such pet may be removed by the Board of Directors or any person designated by them to a pound under the jurisdiction of the local municipality. 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, members of his family, guests, licensees, or invitees. Each owner of a pet shall be responsible for clean-up and removal from the Property of their pet's excrement. The failure to comply with this section shall subject a unit owner to a fine in an amount determined by the Board of Directors.

14. Vehicle Parking and Storage. No wrecked, inoperative, vandalized, or otherwise derelict appearing automobiles (as determined by the Board of Directors) and no trucks, trailers, mobile homes, truck campers, detached camper units, boats and commercial vehicles or other recreational vehicles shall be kept, placed, stored or maintained upon any Limited Common Area, street or Special Common Area, except within an enclosed garage or in designated recreational vehicle storage areas, if any, unless specifically authorized by the Board of Directors. All allocation of parking spaces for recreational vehicles shall be made by the Board of Directors of the Association whose decision shall be final. Commercial vehicles engaged in the delivery or pick-up of goods or services shall be exempted from the provisions of this paragraph providing that they do not remain within the Property in excess of the reasonable period of time required to perform such commercial function. In the event any owner, owner's invitee, guest or tenant shall in any respect violate any of the terms and conditions of vehicle parking contained herein, the Association may, subject to applicable Municipal Ordinances and State Statutes, upon twenty-four (24) hours posted notice upon said vehicle, cause said vehicle to be impounded or removed, either commercially or by the Association, at the owner's expense. If the Association itself should undertake such impoundment or removal, the chargeable cost of same may include reasonable impoundment, towing, and storage fees. All such impoundment, towing, and storage fees, including the cost to the Association to enforce same, and reasonable costs and attorney fees, shall be declared as a storage lien against said vehicle. Thereafter, the Association shall give notice to the affected Owner, if any, and shall exercise reasonable diligence to give notice to the owner of said vehicle (if a different person and if such owner may be located) that in the event the owner of said vehicle shall fail to pay said charges, that said vehicle shall be sold to recover such fees pursuant to the laws of the State of Alaska.

15. Visible Objects. All exterior storage, equipment, garbage and trash containers, woodpiles, or other unsightly property shall at all times be kept screened by adequate planting or fencing so as to conceal them from public view or removed. All silver foil, other sun screening material, or temporary window coverings utilized on exterior windows of a building shall be subject to prior approval by the Board of Directors. Garage doors shall be kept closed at all times when not in use.

16. Free-Standing Mailboxes. No free-standing mailbox or newspaper box shall be erected upon any part of the Property unless approved by the Design Review Committee.

17. Planting. Except in any individual fenced yard or patio areas appurtenant to the Residences, if any, no planting or gardening shall be done, and no fences, hedges, or walls shall be erected, planted, or maintained upon any Special Common Area, Side Yard Fence, Common Fence or upon the lots, except such as are erected, planted, or installed in accordance with the initial construction of the units or in the development of the Property or as otherwise may be approved by the Board or Design Review Committee.

18. Conversion. Garage space shall not be converted to living space.

#### ARTICLE V Assessments

1. Levy and Payment. Each unit owner shall pay all Common Assessments and all applicable Special Assessments imposed against his unit by the Association. Such assessments, together with late charges, interest, costs, and reasonable attorney's fees, shall be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. This personal obligation cannot be avoided by abandonment of the condominium or by an offer to waive use of the Common Areas. The assessments levied by the Association shall be used exclusively to promote the health, safety and general welfare of the owners and residents of the condominiums and for the improvement, operation, replacement and maintenance of the Property.

The Board of Directors shall estimate the total Common Expenses for the ensuing year, calculate the charges to be assessed against each unit, and send, not later than sixty (60) days prior to the beginning of each fiscal year, written notice of the annual Common Assessments to every unit owner subject thereto. Each owner 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 subsequently determine that the total assessed charges for the then current year are, or will become, inadequate to meet all Common Expenses for any reason, it shall immediately determine the approximate amount of such inadequacy and issue a supplemental estimate of the total Common Expenses for the year and the additional charges to be assessed against each unit.

The initial owners of a unit (not the Declarant) shall pay to the Association a sum equal to two (2) months projected Common Assessments for that unit which shall be used by the Association as an operating reserve fund. No funds of the Association shall be individually refunded to the unit owners unless the Association is dissolved or the project is totally destroyed and not rebuilt.

Until the Association makes the initial Common Assessment the Declarant shall pay all of the Common Expenses of the Association. Once the Association has levied Common Assessments, the Declarant shall pay as any other owner; however, any Common Expenses benefitting fewer than all of the units shall be

assessed exclusively against the units benefitted, whether owned by the Declarant or otherwise.

2. Delinquencies. Any payment of any nature whatsoever due the Association by a member shall be deemed to be delinquent if not received by the Association fifteen (15) days after said payment is due. There shall accrue with each delinquent assessment, a late charge in accordance with a schedule of late charge fees as determined by the Board of Directors. Any payment not received thirty (30) days after said payment is due shall be in default and entitle the Association to take any legal remedy which it may have available against the unit owner or respective condominium interest as set forth in the Bylaws, this Declaration or by Alaska law.

The Association may cause to be recorded in the Office of the Recorder for the Anchorage Recording District, a notice of any sums in default due to the Association. Such notice shall state the amount of such sums due and other authorized charges and interest, collection expenses in connection with the sums due, reasonable attorneys' fees, a sufficient description of the condominium unit against which the same has been assessed, the name of the record owner, and the name and address of the Association. Such notice shall be signed by an authorized representative of the Association. Upon payment to the Association of all then currently due sums and charges in connection therewith, or other satisfaction thereof, the Association shall cause to be recorded a further notice stating the satisfaction and release of such claim. The Association may demand and receive the cost of recordation of such release before recording the same. Any purchaser or encumbrancer, acting in good faith and for value may rely upon such notice of satisfaction and release as conclusive evidence of the full satisfaction of the sums stated in the notice of the delinquent sums.

In the event of default by any unit owner in the payment of any assessment, the Association shall notify all known persons and firms holding a mortgage or deed of trust by any unit owner on any condominium unit within the property.

3. Liens, Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium unit prior and superior to all other liens except (1) all taxes, bonds, assessments, and other liens which, by law, would be superior thereto, and (2) all sums unpaid on deeds of trust or mortgages of record. This lien may be foreclosed by private sale as provided herein as an alternative means of relief afforded by this Declaration. Such lien, when in default, may be enforced by sale by the Association, its attorney or other person authorized to make the sale, after failure of the owner to pay an assessment in accordance with its terms, such sale to be conducted in accordance with the provisions of the Alaska Statutes applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any manner permitted by law. In any foreclosure, the unit owner shall be required to pay the reasonable rental value to the Association. The Association may acquire, hold, lease, mortgage and convey the condominium. Suit to recover a money judgment for unpaid assessments 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 election of remedies. 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 VI  
Insurance

1. Types. The Association shall obtain and continue in effect adequate blanket public liability insurance for the Special 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, fidelity bonds and workmen's compensation. The Association shall provide, upon request, any policy to any unit owner or encumbrancer. Each owner may provide insurance on his personal property. Nothing herein shall preclude any individual owner from carrying any public liability insurance as they may deem advisable to cover their individual liability for damages to person or property occurring inside their individual unit or elsewhere upon the Property.

2. Premiums and Proceeds. Insurance premiums for any such insurance coverage obtained by the Association shall become a Common Expense to be included in the Common Assessments levied by the Association. 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 signatures shall be binding on all owners.

---ARTICLE VII  
Repair and Maintenance

1. Repair and Maintenance Duties of Association. The Association shall maintain, repair, and make necessary improvements to, and pay for out of the Association's funds:

- (a) all Special Common Areas and Limited Common Areas;
- (b) all work within a unit referred to in 2(a) below if not timely performed by the unit owner, as determined by the Board of Directors.

2. Repair and Maintenance Duties of Unit Owner.

(a) Every unit owner shall from time to time and at all times well and substantially repair, maintain, amend and keep their unit with all necessary reparations and amendments whatsoever in good order and condition, except as otherwise provided by law or the Declaration, and without limitation shall perform promptly all such work within their unit the omission of which would affect any Common Area or other units and shall be responsible for all loss and damage caused by his failure to do so.

(b) All repairs of internal installations within each apartment such as water, light, gas, power, sewage, telephones, air conditioning, sanitation, doors, windows, lamps and all other fixtures and accessories belonging to such unit, including interior walls and partitions and the inner acorated or finished surfaces of the perimeter walls, floors and ceilings of such unit, shall be at the unit owner's expense. Whenever such repair benefits more than one owner due to shared use of the repaired facility, the cost of such repair shall be shared ratably.

(c) Every unit owner shall reimburse the Association for any expenditures incurred in repairing or replacing any Community Common Areas, Special Common Areas or furniture, furnishings and equipment thereof, damaged or lost through the fault of such unit owner or any person using the Property through him and shall give prompt notice to the Board of Directors or

managing agent of any such damage, loss or other defects when discovered.

ARTICLE VIII  
Architectural Provisions

1. Community Aesthetics. In order to maintain the architectural aesthetics and continuity of the Property and Community, no replacement, addition, or alteration of a building (excepting the interior of units), structure, fence, drainage facility, Common or Limited Common Area shall be effected on the property other than by Declarant until the plans, specifications and/or plot plan, as appropriate, 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. Plans and submittals thereof shall be approved or disapproved within sixty (60) days. The Board shall not arbitrarily or unreasonably withhold its approval of such plans and specifications. 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. If, after such plans and specifications have been approved, the improvements are altered, erected or maintained upon the residence otherwise than as approved, such alteration, erection and maintenance shall be deemed to have been undertaken without approval having been obtained as required by this Declaration. However, 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 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.

2. Appeal to Design Review Committee. Any owner affected by a decision of the Board of Directors under this Article may appeal such decision to the Design Review Committee of the Community Association, the composition, duties, and procedures of which are set forth in Article VIII of the Community Declaration.

3. Standards for Approval. Approval shall be based upon the Design Criteria as approved by and as from time to time amended by the Design Review Committee and, among other things, on conformity and harmony with neighboring structures of exterior design, colors and materials, relation of the proposed improvements to the natural topography, grade and finished ground elevation of the structure to that of neighboring structures and natural features of the Property, and conformity of the plans and specifications to the purpose and general plan and intent of these restrictions.

4. Non-Liability. No member of the Board shall be liable to any person for his decision or failure to act in making decisions as a member of said Board.

ARTICLE IX  
Destruction of Improvements

1. Partial Destruction. Except as otherwise provided in this Declaration, in the event of partial destruction of less than all of the units, it shall be the duty of the Association to restore and repair the same to its former condition, as promptly as practical. The proceeds of any insurance maintained pursuant to Article VI hereof shall be used for such purpose subject to the prior rights of beneficiaries of deeds of trust whose

interest may be protected by said policies. In the event that the amount available from the proceeds of such insurance policies for such restoration and repair shall be at least eighty-five percent (85%) of the estimated cost of restoration and repair, a Reconstruction Assessment may be levied by the Association to provide the necessary funds for such reconstruction, over and above the amount of any insurance proceeds available for such purpose. In the event that the amount available from the proceeds of such insurance policies for such restoration and repair shall be less than eighty-five (85%) of the estimated cost of restoration and repair, the Owners shall proceed as set forth in paragraph 2 below as if there were total destruction.

2. Total Destruction. In the event of the total destruction of all the units, the Association shall rebuild as provided herein, if the unit owners decide, by a vote of fifty-one percent (51%) of the unit owners' vote as provided herein, to rebuild, except not within the PUD unless also approved by the Municipal Planning and Zoning Commission. The unit owners must make such determination within sixty (60) days from the date of any such destruction or the Association shall automatically rebuild.

In the event of any authorization to rebuild, the necessary funds shall be raised as provided in paragraph 1 above, and the Association shall be authorized to have prepared the necessary plans, specifications and maps, and to execute the necessary documents to effect such reconstruction as promptly as practical. The project shall be reconstructed or rebuilt in accordance with the original plans of construction unless changes shall have been approved in writing by seventy-five percent (75%) of the unit owners and by the holders of record of encumbrances upon their condominiums and by the Design Review Committee of the Community Association. A Certificate of Resolution authorizing such reconstruction shall be filed with the District Recorder within six (6) months from the date of such destruction and in the event of a failure to record such Certificate within said period, it shall be conclusively presumed that the owners have determined not to rebuild said improvements.

In the event of a determination not to rebuild, the Association shall be authorized to have prepared and to file as promptly as practical, a corrected survey map or withdrawal of the property from the Horizontal Property Regimes Act as appropriate. The property shall be offered for sale at the highest and best price obtainable, either in its damaged condition, or after damaged structures have been razed. The net proceeds of such sale, and the proceeds, if any, of insurance carried by the Association shall be divided among the unit owners in such percentage equal to the percentage of undivided interest of the unit owner as set forth in Exhibit "D", provided that the balance then due on any valid encumbrance of record shall be first paid in order of priority before the distribution of any proceeds to an owner whose condominium is so encumbered.

3. Notice of Mortgage. Any institutional holder of a first mortgage on any unit shall be given written notice of any substantial damage or destruction as set forth herein.

4. Reorganization. In the event of a decision not to rebuild a portion of the property destroyed pursuant to the paragraph above, the subsequent owners of said portion of the property not to be rebuilt shall cease to be members of the Association. Thereafter, the Association shall reallocate the ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of the remaining units for amendment of this Declaration as provided in Article XI hereof.

ARTICLE X  
Condemnation

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 Property shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the provisions of this Article shall apply.

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

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

On the basis of principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the condemnation award to which each owner is entitled and make payment by check made payable jointly to the respective owners and their respective mortgagees.

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) 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:

(1) The taking of, or injury to, the common areas shall be apportioned among owners in proportion to their respective undivided interests in the common areas;

(2) The taking of or injury to a particular unit and/or improvements to the particular unit involved; and

(3) Severance damages shall be apportioned to those condominium units which were not taken or condemned; and

(4) Consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances.

(b) 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.

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 assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the owners of



remaining units for amendment of this Declaration as provided in Article XI hereof.

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.

ARTICLE XI  
Addition or Withdrawal of Property

1. Additions to the Property by Declarant. Notwithstanding any language to the contrary contained in this Declaration, Declarant shall have the right at its sole option, for a period of seven years from the date of execution of this Declaration to amend this Declaration and the Horizontal Property Regimes contained herein.

a. Proposed Phases. Declarant may amend this Declaration by adding additional property from time to time, thereby creating additional Units and/or Common Areas as follows (described in Exhibit C):

Phase II

Phase III

Phase IV

Should any such Phase be established, it shall be expressly subject to this Declaration as well as the Bylaws of the Association, as from time to time amended.

b. No Obligation to Complete Phases. Declarant expects to establish all four phases, but is not required to establish Phases II, III and IV. If the land described as Phases II, III and IV is not used to establish a condominium phase, then it may be used for any other lawful purpose at the discretion of the Declarant, its successors or assigns. Access over and across the Property described in this Declaration and any other phase subsequently established is reserved to Declarant or Declarant's successors or assigns over the easement, roadways and utility lines specified or in any way established in and for such Phases and the right to construct to each and all of them is also reserved. Such reservations are for the purpose either of completing and establishing subsequent Phases or of otherwise developing portions of the land not utilized in completing a condominium phase or for the development of contiguous or other lands belonging to the Declarant, its successors or assigns for other purposes. If the land described for Phases II, III and/or IV is used to establish a condominium phase, then all lands described in this Declaration and any other phase subsequently established shall constitute the Property, and shall be administered together as one fully operational Association.

c. Amendment of this Declaration. In altering the project to create the additional Units and/or Common Areas, the Declarant may, without the joinder or consent of any persons having an interest in the existing units, amend this Declaration to:

(i) Create additional Units and/or Common Areas.

(ii) Add, withdraw, realign and grant utility easements over, under, across and upon the Common Areas, including but not limited to easements and/or rights-of-way for electric, gas or telephone services, water, sewer and storm pipe lines, refuse disposal, driveways, parking areas and roadways, provided that such easements or rights-of-way do not materially impair the use of any existing Unit or its appurtenant interest in the Common Areas.

(iii) Rearrange or add additional parking spaces, areas of balcony space, inside storage space and/or other Limited Common Areas, appurtenant to units. Such amendments shall not require the alteration or demolition of any existing unit. Existing buildings or improvements on the Common Areas shall not be demolished or diminished.

(iv) Decrease the percentage of common interest appurtenant to each unit existing prior to the amendment so that after the amendment each unit shall have appurtenant to it an interest in the revised Common Areas as calculated according to the formula set forth in sub-paragraph F below.

Such Amended Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. It is contemplated that the future buildings and improvements shall be of comparable style, quality and size as those established in this Declaration. Nevertheless, the Declarant reserves the right to change the style, quality and size of additional units, at Declarant's option.

d. Effective Amendments. The amendments and additions authorized under this paragraph shall be made effective by filing of record an Additional Property Amendment which shall extend the Horizontal Property Regime and the Covenants and restrictions of this Declaration as so amended to the additional property and the owners thereof. Such additional property shall be subject to the then existing Bylaws of the Association as they are from time to time amended.

e. Formula to be Used in Establishing and Amending Percentages of Undivided Interest and Vote in the Event Subsequent Phases are Established. In the event Phases II and/or III become a part of this condominium, the percentage of undivided interest and vote for all units shall be determined by the following formula:

The Declarant shall determine the unit value for all units within each subsequent phase submitted to this Declaration (units that are substantially the same as the designs described in Exhibit A shall be assigned the same value as set forth in Exhibit D). The total scheduled value of all condominium units then within the project as added shall be divided into the scheduled value of each condominium unit and the quotient shall equal the percentage of undivided interest and vote thereafter for each respective condominium unit. The values established for condominium units within subsequent phases shall be scheduled to establish the percentages required by Chapter 34.07 A.S. and shall not reflect necessarily the amount for which a condominium unit will be sold from time to time by the Declarant or others.

2. Additions to the Property by Others. The Owner of any property, other than the Developer or Declarant, who desires to add it to the scheme of this Declaration and to subject it to the jurisdiction of the Independence Park Community Association, may file of record a Member Declaration of covenants and restrictions as described herein only upon approval in writing of the Independence Park Community Association pursuant to a 75% vote of the votes eligible to be cast. Thereafter, the appropriate officers of the Independence Park Community Association shall also execute such Member Declaration evidencing that it has approved the inclusion of such property.

3. Withdrawal of Property. The Declarant, or the Board of Directors, as the case may be, shall have the right, but shall be under no obligation, except as hereinafter provided, to withdraw property submitted to this Declaration. Such withdrawal must be approved by a 75% vote of the Owners. Right to withdrawal may only be exercised upon the occurrence of any of the following circumstances:

(a) In the event any portion of the Special Common Area shall be disposed of due to dedication, condemnation, or sale;

(b) In the event of a reorganization due to partial destruction or condemnation;

(c) A voluntary withdrawal based upon the appropriate rules, articles and bylaws of both this Association and the Community Associations.

4. Special Power of Attorney. Each individual owner of a unit subject to this Declaration hereby grants a Special Power of Attorney to the Declarant to amend this Declaration for the specific purpose of adding or withdrawing property subject to this Declaration. Such additions or withdrawals shall in all respects be accomplished by the execution of an "Additional Property Amendment" or a "Withdrawal of Property Amendment" which shall incorporate all covenants, terms and conditions of this Declaration and shall not change any of the covenants, terms or conditions of this Declaration except the Exhibits to this Declaration which define and describe the Property, and define each owner's interest in the Special Common Area and Limited Common Area. The Power of Attorney granted herein shall be a Special Power of Attorney coupled with an interest and shall be irrevocable and shall survive the transfer of any unit. A subsequent purchaser of the unit shall be subject to such grant. Upon request, any owner shall be required to execute any and all documents necessary to effectuate said amendments, including but not limited to the personal execution of a Special Power of Attorney form as shown in Exhibit E. When such an amendment as set forth herein is filed of record, any subsequent purchaser shall be entitled to rely upon the legal effect of said amendment.

ARTICLE XII  
Rights of Declarant

Notwithstanding any provisions contained in this Declaration to the contrary, so long as Declarant remains an owner of any unit subject to this Declaration, unless otherwise provided herein, it shall enjoy certain benefits and rights as set forth in this Declaration including but not limited to the following:

1. Construction and Sale. Notwithstanding any provisions contained in this Declaration to the contrary, it shall be expressly permissible and proper for Declarant and Declarant's employees, agents, independent contractors, successors, and assigns involved in the construction or development of the Property, to maintain during such period of construction and development and upon such portion of the Property as Declarant deems necessary, such facilities as in the sole opinion of Declarant may be reasonably required, convenient, necessary, or incidental to the construction and sale of units and to the development of the Property, specifically including without limiting the generality of the foregoing business offices, storage areas, construction yards, temporary living facilities, signs, model units, and sales offices. It is expressly understood and agreed that Declarant and Declarant's employees, agents, independent contractors, successors, and assigns involved in the construction or development of the Property, shall have the right to use all Special Common Areas and the facilities of the Association for sales and business office purposes and that Declarant may conduct business activities within the Property in connection with its construction and development. Prospective purchasers and Declarant shall have the right to use any Special Common Areas and Limited Common Areas for access to the sales facilities of Declarant.

2. Rental or Lease. The Declarant, its agents, assignees or survivor of Declarant, hereby reserves the right to rent or lease any of the units upon any terms and conditions acceptable

to Declarant until the respective units are initially conveyed. Nevertheless, the tenants of said unit must still agree to be bound by all rules and regulations of the Association, and the Declarant shall not be relieved of responsibility as Declarant or owner because of said renting.

3. Enforcement. The provisions of this Declaration and the Articles and Bylaws of the Association may be enforced as provided hereinafter by Declarant acting for itself. Each Owner by acquiring an interest in the Property appoints irrevocably the Declarant as his attorney-in-fact for such purposes; provided, however, that if an Owner notifies Declarant in writing of a claimed violation and Declarant fails to act within ten (10) days after receipt of such notification, then, and in that event only, an Owner may separately, at his own cost and expense, enforce the provisions of such documents as therein provided. Violation of any provision of such documents shall give to the Declarant the right to enter upon the portion of the Property wherein said violation or breach exists and to summarily abate and remove, at the expense of the violative Owner, any structure, thing or condition that may be or exist thereon contrary to the intent and meaning of the provisions hereof, or to prosecute a proceeding at law or in equity against the person or persons who have violated or are attempting to violate any such provisions, to enjoin or prevent them from doing so, to cause said violation to be remedied or to recover damages for said violation.

The Declarant shall in no event be held liable for failure, under this article, to enforce any provision of such documents and shall in no event be deemed to have waived the right to do so for subsequent violations or the right to enforce any other provision.

4. Alteration of Plans. Declarant expressly reserves to itself, its successors and assigns the right to amend any Plan or design for the Property or any additional Property which is hereafter annexed in accordance with the provisions hereof; so long as:

(a) Such amendment does not alter the description of any Unit which has already been conveyed to another Owner; and

(b) Such amendment does not materially reduce the relative amount of Special Common Area within the Property available to an Owner for such Owner's use and enjoyment.

(c) In the event the property is within the Municipal PUD as it is or as amended, plans must also be approved by the Municipal Planning and Zoning Commission.

5. Easements and Rights of Way. The Declarant shall have the right to grant within the Common Areas such easements and rights of way to itself, utility companies, and public or private agencies or authorities as it shall deem necessary for the proper development, servicing, and maintenance of the Property. No approval whatever need be obtained from any owner. The Declarant shall also have the right to grant rights-of-way over and across the Special Common Areas to Owners in the event that it is necessary or desirable to adjust or relocate private access.

6. Assignment of Declarant's Rights. Any portion or all of the rights, powers and reservations of Declarant herein contained may be assigned by Declarant. Upon the Assignee's evidencing its consent in writing to accept such assignment, said Assignee to the extent of such assignment, shall assume Declarant's duties hereunder, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant hereunder. Upon such assignment, and to the extent thereof, Declarant shall thereafter be relieved from all liabilities, obligations and duties hereunder.

7. Declarant's Rights Not Changed. Any provision or article of this Declaration affecting the Declarant's rights contained herein shall not be amended without the consent of the Declarant, its agents, assigns, or survivors of Declarant so long as they own any unit.

8. Amendment by Developer. The developer shall be able to amend this Declaration unilaterally without the consent of the Assembly of Delegates, so long as said amendment is commercially reasonable to meet the requirements of a financial institution to finance property subject to this Declaration. This provision shall supercede all other provisions in this Declaration concerning amendment.

ARTICLE XIII  
Rights of Mortgagee

1. Priority. Where the mortgagee of a first mortgage of record which is recorded prior to the date on which an assessment lien became effective, obtains title as a result of foreclosure of any such first mortgage, the acquirer of title, his successor and assigns, shall not be liable for the share of the Common Expenses or Assessments by the Association chargeable to such condominium unit which became due prior to such acquisition of title, 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 unit owners including such acquirer, his successors and assigns.

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

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

4. Abandonment. The condominium status of the project shall not be abandoned without first obtaining the prior written approval of all first mortgage holders of record, nor shall there be any change in the percentage interests of unit owners without first obtaining the prior written approval of the first mortgage holders involved (except as provided in Article XI).

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

ARTICLE XIV  
Duration and Amendment

1. Duration. This Declaration shall be perpetual, unless a Declaration of Termination or Withdrawal is recorded in the public records of the Anchorage Recording District, State of Alaska, meeting the requirements of an amendment to this Declaration as set forth in paragraph 2 of this Article. There shall be no severance by sale, conveyance, encumbrance or hypothecation of an interest in any unit from the concomitant membership in the Association as long as this Declaration shall continue in full force and effect.

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 initiated by the Board of Directors is to be considered. A resolution to adopt a proposed amendment may be initiated by any condominium owner at any meeting of the Association, provided said resolution is submitted in writing. The proposed amendment shall be adopted by approval of unit owners owning in the aggregate not less than sixty-six and two-thirds percent (66-2/3%) of the unit owners' vote as set forth in Exhibit "D". A copy of each amendment shall be certified by the President and Secretary of the Association and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska; provided 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 cancelled 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 VI hereof, or to the application of insurance proceeds as set out in Article X hereof, or to the disposition of any money received in any taking under condemnation proceedings, and

(e) Any change in the percentage interest of the unit owners as set forth in Exhibit "D" (except as provided in Article XI).

A certificate, signed and sworn to by the President and Secretary of the Association certifying that the record owners of sixty-six and two-thirds percent (66-2/3%) of the unit owners' vote have either voted for or consented in writing to any amendment adopted as provided herein, when recorded, shall be conclusive evidence of such fact. The Association shall maintain in its files the record of all votes or written consents for a period of at least four (4) years. Any amendment which requires the written consent of all the record holders of encumbrances shall be signed and sworn to by all such encumbrancers.

3. Amendment by Declarant. Notwithstanding the foregoing, the Declarant shall have the right to terminate or modify this Declaration by recordation of a supplement thereto setting forth such termination or modification, until the first close of any escrow for the sale of a condominium unit or subsequently with the consent of one hundred percent (100%) of all other then-closed unit owners; however, the Declarant shall have the right

to modify this Declaration with any provision that is commercially reasonable to satisfy the requirements of a financial institution.

ARTICLE XV  
General Provisions

1. Legal Proceedings. Failure to comply with any of the terms of this Declaration 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. 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 Property, 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 the 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.

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

3. Easements. Declarant may expressly reserve for the benefit of Owners, reciprocal easements of access, ingress and egress over all of the Special Common Areas. Such designated easements may be used by Declarant, its successors, purchasers and all unit owners, their guests, tenants and invitees, residing on or temporarily visiting the Property, for pedestrian walkways, vehicular access and such other purposes reasonably necessary for the 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.

4. Valuation of Unit and Property and Voting Rights. Each unit described herein is valued for the purpose of this Declaration as set forth in Exhibit "D". The total value of such units being the value of property comprising the project. Nevertheless, each unit owner may provide for additional improvements which may increase the actual cost or value of his unit. Such increase shall not allow the individual unit owner any greater interest in the Special Common Areas or greater vote. The percentage of ownership for each unit in the Special Common Areas and facilities and for all purposes including voting is set forth in Exhibit "D".

5. Responsibility to Develop Budget. After formation, the Board of Directors shall have the sole responsibility for adopting or modifying the proposed budget initially established by the Declarant.

6. Managing Agent. If required by the Alaska Housing Finance Corporation (AHFC), the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC), the Board of Directors of the Association shall employ a professional manager selected by the Board, to perform such duties and services as the Board shall authorize and delegate. The professional management required hereunder shall not be terminated and such management assumed by the Board without first



obtaining the prior consent of all institutional mortgagees holding first mortgages on the units. This contract shall conform to the guidelines established by AHFC or FHMA regarding the term and termination of that agreement during such periods of time as AHFC or FHMA is a mortgagee on a unit or is the owner of such a unit, but in any event said contract cannot exceed three (3) years and must be terminable upon thirty (30) days' written notice by the Association to the professional manager.

7. 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.


8. Partition. Without the written consent of the Board of Directors and holders of all mortgage liens on the effected units and approval by all of the affected unit owners, there shall be no partitioning, subdividing, or combining of any unit or units, Special Common Areas or Limited Common Areas. No owner shall have the right to the partition of his interest in the condominium except in the event a Certificate of Resolution to rebuild or restore has not been recorded as provided in Article IX, Paragraph 2, within six (6) months on the date of any partial or total destruction, or if restoration is not actually commenced within said period. Nothing herein shall be deemed to prevent partition of a co-tenancy in any condominium.

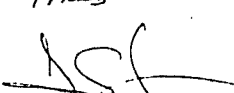
9. Notices. Any notice required to be sent to the Declarant or to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of their respective agent for service as shown on the records of the Association at the time of such mailing.

10. Service of Process. The name and address of the person to receive service of process is:

Ted Francis  
3330 W. 78th Avenue  
Anchorage, Alaska 99502

Declarant:  
ALASKAN HOMESBUILDERS a/k/a  
AHB, INC.

By:   
\_\_\_\_\_  
TED FRANCIS

By:   
\_\_\_\_\_  
TED FRANCIS

STATE OF ALASKA )  
 ) ss.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY that on this 7th day of October, 1983, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared William C. Hill, Jr. and Ted E. Frawley, to me known to be the President and Vice President of AMH, INC., and who executed the foregoing instrument and acknowledged to me that they signed the foregoing instrument as their free and voluntary act and deed for the uses and purposes therein mentioned, and was duly authorized to do so.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.



Betty Jo Schultz  
Notary Public in and for Alaska.  
My commission expires 9/23/84

## EXHIBIT A

Description of Units

There are three typical floor plans in this project described as follows:

Two-bedroom Townhouse: The first level of these units contains an entryway with closet space, kitchen, utility room, and a living/dining room with fireplace. The second level contains two bedrooms with closet space, a utility area, and one full bath. These units contain approximately 958 square feet of living area. Units 1A, 1D, 2A, 2E, 2F, 2I, 3A, 3D, 3G and 3J are all two-bedroom townhouse units.

One-Bedroom Flat: These are single level units each containing an enclosed garage, entryway with closet space, a kitchen, one full bath, utility area, one bedroom with closet space, and a living/dining room with fireplace. Units 1B, 2B, 2G, 3B, 3E and 3H are all one-bedroom flats. Each of these units contains approximately 634 square feet of living area.

Two-Bedroom Flat: These are single level units each containing an enclosed garage, entryway with closet space, a kitchen, one full bath, utility area, two bedrooms with closet space and a living/dining room with fireplace. Units 1C, 2C, 2H, 3C, 3F and 3I are all two-bedroom flats. Each of these units contain approximately 758 square feet of living area.

The units are located as follows:

Unit 1A:

This unit is located on the Easterly end of Condominium Building 1.

Unit 1B:

This is the middle unit on the first floor of Condominium Building 1.

Unit 1C:

This unit is located above Unit 1B.

Unit 1D:

This unit is located on the Westerly end of Condominium Building 1.

Unit 2A:

This Unit is located on the Northerly end of Condominium Building 2.

Unit 2B:

This unit is located to the right of Unit 2A as viewed when facing South.

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Unit 2C:

This unit is located above Unit 2B.

Unit 2D:

This unit is located to the right of Unit 2B as viewed when facing South.

Unit 2E:

This unit is located to the right of Unit 2D as viewed when facing South.

Unit 2F:

This unit is located to the right of Unit 2E as viewed when facing South.

Unit 2G:

This unit is located to the right of Unit 2F as viewed when facing South.

Unit 2H:

This unit is located directly above Unit 2G.

Unit 2I:

This unit is located on the Southerly end of Condominium Building 2.

Unit 3A:

This unit is located on the Northeasterly end of Condominium Building 3.

Unit 3B:

This unit is located to the left of Unit 3A as viewed when facing North.

Unit 3C:

This unit is located directly above Unit 3B.

Unit 3D:

This unit is located to the left of Unit 3B as viewed when facing North.

Unit 3E:

This unit is located to the left of Unit 3D as viewed when facing North.

Unit 3F:

This unit is located above Unit 3E.

Unit 3G:

This unit is located to the left of Unit 3E as viewed when facing North.

Unit 3H:

This unit is located to the left of Unit 3G as viewed when facing North.

Unit 3I:

This unit is located above Unit 3H.

Unit 3J:

This unit is located on the Southwest end of Condominium Building 3.

Each unit has access through its entryway onto the common area stairways then onto the common area real property. All locations are as if viewed from outside the condominium buildings facing the direction of the main entries.

## EXHIBIT B

## Description of Special and Limited Common Areas

The following described portions of the common areas and facilities are "limited common areas and facilities", reserved for the exclusive 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 1A:

Approximately 27 square feet of deck area designated as "D-1A".

Approximately 270 square feet of garage space designated as "G-1A".

Unit 1B:

Approximately 57 square feet of deck area designated as "D-1B".

Approximately 233 square feet of garage space designated as "G-1B".

Approximately 8.4 square feet of storage area designated as "S-1B".

Unit 1C:

Approximately 38 square feet of deck area designated as "D-1C".

Approximately 193 square feet of garage space designated as "G-1C".

Approximately 5.8 square feet of storage area designated as "S-1C".

Unit 1D:

Approximately 26 square feet of deck area designated as "D-1D".

Approximately 269 square feet of garage space designated as "G-1D".

Unit 2A:

Approximately 44 square feet of deck area designated as "D-2A".

Approximately 270 square feet of garage space designated as "G-2A".

Unit 2B:

Approximately 58 square feet of deck area designated as "D-2B".

Approximately 196 square feet of garage space designated as "G-2B".

Approximately 9 square feet of storage area designated as "S-2B".

Unit 2C:

Approximately 38 square feet of deck area designated as "D-2C".

Approximately 196 square feet of garage space designated as "G-2C".

Approximately 9 square feet of storage area designated as "S-2C".

Unit 2D:

Approximately 44 square feet of deck area designated as "D-2D".

Approximately 199 square feet of garage space designated as "G-2D".

Unit 2E:

Approximately 43 square feet of deck area designated as "D-2E".

Approximately 191 square feet of garage space designated as "G-2E".

Unit 2F:

Approximately 41 square feet of deck area designated as "D-2F".

Approximately 196 square feet of garage space designated as "G-2F".

Unit 2G:

Approximately 58 square feet of deck area designated as "D-2G".

Approximately 200 square feet of garage space designated as "G-2G".

Approximately 9 square feet of storage area designated as "S-2G".

Unit 2H:

Approximately 37 square feet of deck area designated as "D-2H".



Approximately 198 square feet of garage space designated as "G-2H".

Approximately 9 square feet of storage area designated as "S-2H".

Unit 2I:

Approximately 44 square feet of deck area designated as "D-2I".

Approximately 270 square feet of garage space designated as "G-2I".

Unit 3A:

Approximately 27 square feet of deck area designated as "D-3A".

Approximately 268 square feet of garage space designated as "G-3A".

Unit 3B:

Approximately 57 square feet of deck area designated as "D-3B".

Approximately 196 square feet of garage space designated as "G-3B".

Approximately 8 square feet of storage area designated as "S-3B".

Unit 3C:

Approximately 38 square feet of deck area designated as "D-3C".

Approximately 196 square feet of garage space designated as "G-3C".

Approximately 6 square feet of storage area designated as "S-3C".

Unit 3D:

Approximately 27 square feet of deck area designated as "D-3D".

Approximately 192 square feet of garage space designated as "G-3D".

Unit 3E:

Approximately 59 square feet of deck area designated as "D-3E".

Approximately 197 square feet of garage space designated as "G-3E".

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Approximately 9 square feet of storage area designated as "S-3E".

Unit 3F:

Approximately 37 square feet of deck area designated as "D-3F".

Approximately 196 square feet of garage space designated as "G-3F".

Approximately 7 square feet of storage area designated as "S-3F".

Unit 3G:

Approximately 27 square feet of deck area designated as "D-3G".

Approximately 199 square feet of garage space designated as "G-3G".

Unit 3H:

Approximately 52 square feet of deck area designated as "D-3H".

Approximately 196 square feet of garage space designated as "G-3H".

Approximately 9 square feet of storage area designated as "S-3H".

Unit 3I:

Approximately 37 square feet of deck area designated as "D-3I".

Approximately 194 square feet of garage space designated as "G-3I".

Approximately 6 square feet of storage area designated as "S-3I".

Unit 3J:

Approximately 27 square feet of deck area designated as "D-3J".

Approximately 268 square feet of garage space designated as "G-3J".

Each condominium building in this project is a two-story structure labeled as Buildings 1, 2 and 3 on the survey map and floor plans. Each building is a wood-frame structure on a concrete reinforced foundation with a finished wood exterior and a pitched, composition shingle roof.

## EXHIBIT E

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned persons denominated "Principal-Purchasers for themselves, their successors, assigns, or personal representatives, hereby grant to WILLIAM C. PHALP, JR. President and TED E. FRANCIS, Vice President of AHB, INC., d/b/a ALASKAN HOME BUILDERS, denominated "Seller", the following Special Power of Attorney relating to the following described real property or portions thereof which power is acknowledged to be coupled with an interest and irrevocable:

PHASE I:

Tract Z-1, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE II:

Tract Z-2, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE III:

Tract W-I of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE IV:

Tract W-II of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

## Authority Granted

The principal grants to said attorney the power to complete the buildings on the real property for Phases II, III and IV of PARKRIDGE CONDOMINIUMS and to add such buildings and the units contained therein to the condominium already established as Phase I and to file an amendment to the above-referenced Declaration under the sole signature of WILLIAM C. PHALP, JR., President and/or TED E. FRANCIS, Vice President of AHB, INC., d/b/a ALASKAN HOME BUILDERS, Declarant, or such other parties as it elects to have sign the same containing an as-built certification of the structures and units on the real property to be added in Phases II, III and IV of such condominium and to sign on behalf of the undersigned and their mortgagees any and all plats or replats creating or eliminating lot lines on the subject real property as may be required by the Municipality of Anchorage. In addition, the attorney is authorized to file an amended survey map and floor plan and amend the percentage of undivided interest and vote pursuant to the formula set forth in the Declaration, signed in the same manner detailing as required by law the additional units added in Phases II, III and IV. The attorney is further empowered to make any changes in

BOOK 0980

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EXHIBIT C

Proposed Phases

Phase II:

Tract Z-2 of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Phase II will not exceed 34 units, not to exceed the value of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per unit for voting and common area ownership purposes.

Phase III:

Tract W-I of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Phase III will not exceed 26 units, not to exceed the value of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per unit for voting and common area ownership purposes.

Phase IV:

Tract W-II of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Phase IV will not exceed 32 units, not to exceed the value of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per unit for voting and common area ownership purposes.

EXHIBIT D  
Value of Units and Undivided  
 Interests in Common Areas and Facilities

| <u>Unit</u> | <u>Value</u> | <u>Undivided Interest<br/>in Common Areas and<br/>Facilities</u> |
|-------------|--------------|------------------------------------------------------------------|
| 1A          | 90,000.00    | 4.817987%                                                        |
| 1B          | 70,000.00    | 3.747323%                                                        |
| 1C          | 80,000.00    | 4.282656%                                                        |
| 1D          | 90,000.00    | 4.817987%                                                        |
| 2A          | 90,000.00    | 4.817987%                                                        |
| 2B          | 70,000.00    | 3.747323%                                                        |
| 2C          | 80,000.00    | 4.282656%                                                        |
| 2D          | 87,000.00    | 4.657387%                                                        |
| 2E          | 87,000.00    | 4.657387%                                                        |
| 2F          | 80,000.00    | 4.282656%                                                        |
| 2G          | 70,000.00    | 3.747323%                                                        |
| 2H          | 80,000.00    | 4.282656%                                                        |
| 2I          | 90,000.00    | 4.817987%                                                        |
| 3A          | 90,000.00    | 4.817987%                                                        |
| 3B          | 70,000.00    | 3.747323%                                                        |
| 3C          | 80,000.00    | 4.282656%                                                        |
| 3D          | 87,000.00    | 4.657387%                                                        |
| 3E          | 70,000.00    | 3.747323%                                                        |
| 3F          | 80,000.00    | 4.282656%                                                        |
| 3G          | 87,000.00    | 4.657387%                                                        |
| 3H          | 70,000.00    | 3.747323%                                                        |
| 3I          | 80,000.00    | 4.282656%                                                        |
| 3J          | 90,000.00    | 4.817987%                                                        |
|             | 1,868,000.00 | 100.000000%                                                      |

ADDITIONAL PROPERTY AMENDMENT  
TO  
DECLARATION OF CONDOMINIUM OWNERSHIP  
FOR  
PARKRIDGE CONDOMINIUMS  
PHASE III

The undersigned, AHB, INC., an Alaskan Corporation, on the 10th day of October, 1983, caused a Declaration of Condominium Ownership for Parkridge Condominiums to be recorded (hereinafter Phase I Declaration), in the Anchorage Recording District, Third Judicial District, State of Alaska, in Book 980, at Pages 330, et. seq., inclusive, and contemporaneously caused survey maps and floor plans for the Project to be filed under File No. 83-403. The survey maps and floor plans referred to above are sometimes referred to herein as "Phase I survey maps and floor plans". On the 4th day of January, 1984, caused a Declaration of Condominium Ownership for Parkridge Condominiums to be recorded (hereinafter Phase II Declaration), in the Anchorage Recording District, Third Judicial District, State of Alaska, in Book 1027, at Pages 47, inclusive, and contemporaneously caused survey maps and floor plans for the Project to be filed under File No. 84-1. The survey maps and floor plans referred to above are sometimes referred to herein as "Phase II survey maps and floor plans".

Said Phase I Declaration pertained to Phase I of the project known as Parkridge Condominiums and set forth procedures for expansion to include additional real property and improvements thereon:

The property in Phase I is more particularly described as follows:

Tract Z-1 of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

The property in Phase II is more particularly described as follows:

Tract Z-2 of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

The purpose of this Amendment to the Declaration is to reflect expansion of the project to include additional land and improvements.

Pursuant to Article XI of such Phase I Declaration, Declarant being the owner of the real property described as follows:

Tract W-1 of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

hereby submits said property to the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 7, Alaska Statutes) as now existing, or as hereafter amended, and hereby establishes an Amended Horizontal Property Regime with respect to the Phases I, II and III property so that all the property described above shall be single "property" as defined in AS 34.07.450(13) and shall constitute a single "Horizontal Property Regime".

At the time of recording this Amended Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, amended survey maps and floor plans for the entire project under File No. 84-309, which amended floor plans and survey maps are incorporated by reference herein as if fully set forth. As used in this Amended Declaration, a reference to the floor plans and/or survey maps refers to the above-described amended floor plans and survey maps unless otherwise specified.

#### ARTICLE I

##### Ownership, Purposes and Submission

See Article I of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

#### ARTICLE II

##### Definitions

See Article II of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth, except that the Phase III units are each described and designated on Exhibit A attached hereto.

#### ARTICLE III

##### The Association

See Article III of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth, except that Exhibit D attached hereto is substituted in its entirety for Exhibit D of the Phase I Declaration.

#### ARTICLE IV

##### Property Rights and Regulations

See Article IV of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth, except that the special and limited common areas for Phase III are described on Exhibit B attached hereto.

#### ARTICLE V

##### Assessments

See Article V of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.



ARTICLE VI

Insurance

See Article VI of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE VII

Repair and Maintenance

See Article VII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE VIII

Architectural Provisions

See Article VIII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE IX

Destruction of Improvements

See Article IX of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE X

Condemnation

See Article X of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XI

Addition or Withdrawal of Property

See Article XI of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XII

Rights of Declarant

See Article XII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XIII

Rights of Mortgagee

See Article XIII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XIV

Duration and Amendment

See Article XIV of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XV

General Provisions

See Article XV of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

This Amendment has been executed on the 2<sup>nd</sup> day of July, 1984.

AHB, INC.

By [Signature]  
William C. Phalp  
President

By [Signature]  
Ted E. Francis  
Vice President

STATE OF ALASKA )  
                                  ) ss.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY, that on this 2<sup>nd</sup> day of July, 1984, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared WILLIAM C. PHALP, JR. and TED E. FRANCIS, known to me to be the President and Vice President, respectively of AHB, INC., a corporation named above, and known to me to be the persons named in and who executed the within and foregoing instrument, for and on behalf of said corporation by authority duly vested in them; and they acknowledged to me that they signed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first hereinabove written.

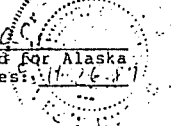
Auson K Phalp  
Notary Public in and for Alaska  
My Commission Expires: 11-26-87  


EXHIBIT A  
Parkridge Condominiums  
Phase III

Description of Units

There are three basic floor plans in this project described as follows:

Two-Bedroom Townhouse: The first level of these units contain an entryway with closet space, kitchen, utility room, one-half (1/2) bath, and a living/dining room with fireplace. The second level contains two bedrooms with closet space, a utility area and one full bath. Units 8A, 8D, 8G, 8J, 9A, 9D, 9E, 9H, 10A, 10D, 10E and 10H are all two-bedroom townhouse units. Each of these units contain approximately 958 square feet of living area.

One-Bedroom Flat: These are single level units each containing an enclosed garage, entryway with closet space, a kitchen, one full bath, utility area, one bedroom with closet space and a living/dining room with fireplace. Units 8B, 8E, 8H, 9B, 9F, 10B and 10F are all one-bedroom flats. Each of these units contain approximately 634 square feet of living area.

Two-Bedroom Flat: These are single level units each containing an enclosed garage, entryway with closet space, a kitchen, one full bath, utility area, two bedrooms with closet space and a living/dining room with fireplace. Units 8C, 8F, 8I, 9C, 9G, 10C and 10G are all two-bedroom flats. Each of these units contain approximately 758 square feet of living area.

Unit 8A:

This unit is located on the Northerly end of Condominium Building 8.

Unit 8B:

This unit is located to the left of Unit 8A as viewed when facing North.

Unit 8C:

This unit is located above Unit 8B.

Unit 8D:

This unit is located to the left of Unit 8B as viewed when facing North.

Unit 8E:

This unit is located to the left of Unit 8D as viewed when facing North.

Unit 8F:

This unit is located above Unit 8E.

Unit 8G:

This unit is located to the left of Unit 8E as viewed when facing North.

Unit 8H:

This unit is located to the left of Unit 8G as viewed when facing North.

Unit 8I:

This unit is located above Unit 8H.

Unit 8J:

This unit is located on the Southerly end of Condominium Building 8.

Unit 9A:

This unit is located on the East end of Condominium Building 9.

Unit 9B:

This unit is located to the left of Unit 9A as viewed when facing North.

Unit 9C:

This unit is located above Unit 9B.

Unit 9D:

This unit is located to the left of Unit 9B as viewed when facing North.

Unit 9E:

This unit is located to the left of Unit 9D as viewed when facing North.

Unit 9F:

This unit is located to the left of Unit 9E as viewed when facing North.

Unit 9G:

This unit is located above Unit 9F.

Unit 9H:

This unit is located on the West end of Condominium Building 9.

Unit 10A:

This unit is located on the East end of Condominium Building 10.

Unit 10B:

This unit is located to the right of Unit 10A as viewed when facing South.

Unit 10C:

This unit is located above Unit 10B.

Unit 10D:

This unit is located to the right of Unit 10B as viewed when facing South.

Unit 10E:

This unit is located to the right of Unit 10D as viewed when facing South.

Unit 10F:

This unit is located to the right of Unit 10E as viewed when facing South.

Unit 10G:

This unit is located above Unit 10F.

Unit 10H:

This unit is located on the West end of Condominium Building 10.

Each unit has access through its entryway onto the common area stairways then onto the common area real property. All locations are as if viewed outside the condominium buildings facing the direction of the main entries.

EXHIBIT B  
Parkridge Condominiums  
Phase III

Description of Special and Limited Common Areas

The following described portions of the common areas and facilities are "limited common areas and facilities", reserved for the exclusive 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 8A:

Approximately 38 square feet of deck area designated as "D-8A".

Approximately 272 square feet of garage space designated as "G-8A".

Unit 8B:

Approximately 53 square feet of deck area designated as "D-8B".

Approximately 198 square feet of garage space designated as "G-8B".

Approximately 12 square feet of storage area designated as "S-8B".

Unit 8C:

Approximately 35 square feet of deck area designated as "D-8C".

Approximately 193 square feet of garage space designated as "G-8C".

Approximately 8 square feet of storage area designated as "S-8C".

Unit 8D:

Approximately 39 square feet of deck area designated as "D-8D".

Approximately 198 square feet of garage space designated as "G-8D".

Unit 8E:

Approximately 54 square feet of deck area designated as "D-8E".

Approximately 193 square feet of garage space designated as "G-8E".

Approximately 12 square feet of storage area designated as "S-8E".

Unit 8F:

Approximately 35 square feet of deck area designated as "D-8F".

Approximately 198 square feet of garage space designated as "G-8F".

Approximately 8 square feet of storage area designated as "S-8F".

Unit 8G:

Approximately 39 square feet of deck area designated as "D-8G".

Approximately 198 square feet of garage space designated as "G-8G".

Unit 8H:

Approximately 52 square feet of deck area designated as "D-8H".

Approximately 198 square feet of garage space designated as "G-8H".

Approximately 12 square feet of storage area designated as "S-8H".

Unit 8I:

Approximately 35 square feet of deck area designated as "D-8I".

Approximately 193 square feet of garage space designated as "G-8I".

Approximately 8 square feet of storage area designated as "S-8I".

Unit 8J:

Approximately 39 square feet of deck area designated as "D-8J".

Approximately 272 square feet of garage space designated as "G-8J".

Unit 9A:

Approximately 38 square feet of deck area designated as "D-9A".

Approximately 237 square feet of garage space designated as "G-9A".

Unit 9B:

Approximately 56 square feet of deck area designated as "D-9B".

Approximately 229 square feet of garage space designated as "G-9B".

Approximately 11 square feet of storage area designated as "S-9B".

Unit 9C:

Approximately 36 square feet of deck area designated as "D-9C".

Approximately 193 square feet of garage space designated as "G-9C".

Approximately 9 square feet of storage area designated as "S-9C".

Unit 9D:

Approximately 37 square feet of deck area designated as "D-9D".

Approximately 228 square feet of garage space designated as "G-9D".

Unit 9E:

Approximately 37 square feet of deck area designated as "D-9E".

Approximately 228 square feet of garage space designated as "G-9E".

Unit 9F:

Approximately 56 square feet of deck area designated as "D-9F".

Approximately 229 square feet of garage space designated as "G-9F".

Approximately 11 square feet of storage area designated as "S-9F".



Unit 9G:

Approximately 36 square feet of deck area designated as "D-9G".

Approximately 193 square feet of garage space designated as "G-9G".

Approximately 9 square feet of storage area designated as "S-9G".

Unit 9H:

Approximately 38 square feet of deck area designated as "D-9H".

Approximately 237 square feet of garage space designated as "G-9H".

Unit 10A:

Approximately 39 square feet of deck area designated as "D-10A".

Approximately 228 square feet of garage space designated as "G-10A".

Unit 10B:

Approximately 57 square feet of deck area designated as "D-10B".

Approximately 204 square feet of garage space designated as "G-10B".

Approximately 8 square feet of storage area designated as "S-10B".

Unit 10C:

Approximately 38 square feet of deck area designated as "D-10C".

Approximately 197 square feet of garage space designated as "G-10C".

Approximately 6 square feet of storage area designated as "S-10C".

Unit 10D:

Approximately 38 square feet of deck area designated as "D-10D".

Approximately 199 square feet of garage space designated as "G-10D".

Unit 10E:

Approximately 38 square feet of deck area designated as "D-10E".

Approximately 199 square feet of garage space designated as "G-10E".

Unit 10F:

Approximately 57 square feet of deck area designated as "D-10F".

Approximately 204 square feet of garage space designated as "G-10F".

Approximately 8 square feet of storage area designated as "S-10F".

Unit 10G:

Approximately 38 square feet of deck area designated as "D-10G".

Approximately 197 square feet of garage space designated as "G-10G".

Approximately 6 square feet of storage area designated as "S-10G".

Unit 10H:

Approximately 39 square feet of deck area designated as "D-10H".

Approximately 228 square feet of garage space designated as "G-10H".

Each condominium building in this project is a two-story structure labeled as Buildings 8, 9, and 10 on the survey map and floor plans. Each building is a wood-frame structure on a concrete reinforced foundation with a finished wood exterior and a pitched, composition shingle roof.

EXHIBIT C  
Parkridge Condominiums  
Phase III

Proposed Phases

Phase IV:

Tract W-II of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Phase IV will not exceed thirty-two (32) units, not to exceed the value of NINETY THOUSAND DOLLARS (\$90,000.00) per unit for voting and common area ownership purposes.

## EXHIBIT D

Value of Units and Undivided  
Interests in Common Areas and Facilities

| <u>Unit</u> | <u>Value</u> | <u>Undivided Interest<br/>in Common Areas and<br/>Facilities</u> |
|-------------|--------------|------------------------------------------------------------------|
| 1A          | 90,000.00    | 1.355014%                                                        |
| 1B          | 70,000.00    | 1.053899%                                                        |
| 1C          | 80,000.00    | 1.204456%                                                        |
| 1D          | 90,000.00    | 1.355014%                                                        |
| 2A          | 90,000.00    | 1.355014%                                                        |
| 2B          | 70,000.00    | 1.053899%                                                        |
| 2C          | 80,000.00    | 1.204456%                                                        |
| 2D          | 87,000.00    | 1.309847%                                                        |
| 2E          | 87,000.00    | 1.309847%                                                        |
| 2F          | 80,000.00    | 1.204456%                                                        |
| 2G          | 70,000.00    | 1.053899%                                                        |
| 2H          | 80,000.00    | 1.204456%                                                        |
| 2I          | 90,000.00    | 1.355014%                                                        |
| 3A          | 90,000.00    | 1.355014%                                                        |
| 3B          | 70,000.00    | 1.053899%                                                        |
| 3C          | 80,000.00    | 1.204456%                                                        |
| 3D          | 87,000.00    | 1.309847%                                                        |
| 3E          | 70,000.00    | 1.053899%                                                        |
| 3F          | 80,000.00    | 1.204456%                                                        |
| 3G          | 87,000.00    | 1.309847%                                                        |
| 3H          | 70,000.00    | 1.053899%                                                        |
| 3I          | 80,000.00    | 1.204456%                                                        |
| 3J          | 90,000.00    | 1.355014%                                                        |
| 4A          | 90,000.00    | 1.355014%                                                        |
| 4B          | 70,000.00    | 1.053899%                                                        |
| 4C          | 80,000.00    | 1.204456%                                                        |
| 4D          | 70,000.00    | 1.053899%                                                        |
| 4E          | 80,000.00    | 1.204456%                                                        |
| 4F          | 87,000.00    | 1.309847%                                                        |
| 4G          | 87,000.00    | 1.309847%                                                        |
| 4H          | 70,000.00    | 1.053899%                                                        |
| 4I          | 80,000.00    | 1.204456%                                                        |
| 4J          | 70,000.00    | 1.053899%                                                        |
| 4K          | 70,000.00    | 1.053899%                                                        |
| 4L          | 90,000.00    | 1.355014%                                                        |
| 5A          | 90,000.00    | 1.355014%                                                        |
| 5B          | 70,000.00    | 1.053899%                                                        |
| 5C          | 80,000.00    | 1.204456%                                                        |
| 5D          | 87,000.00    | 1.309847%                                                        |
| 5E          | 87,000.00    | 1.309847%                                                        |
| 5F          | 80,000.00    | 1.204456%                                                        |
| 5H          | 90,000.00    | 1.355014%                                                        |
| 6A          | 90,000.00    | 1.355014%                                                        |
| 6B          | 70,000.00    | 1.053899%                                                        |
| 6C          | 80,000.00    | 1.204456%                                                        |
| 6D          | 90,000.00    | 1.355014%                                                        |
| 7A          | 90,000.00    | 1.355014%                                                        |

|     |                |            |
|-----|----------------|------------|
| 7B  | 70,000.00      | 1.053899   |
| 7C  | 80,000.00      | 1.204456   |
| 7D  | 87,000.00      | 1.309847   |
| 7E  | 70,000.00      | 1.053899   |
| 7F  | 80,000.00      | 1.204456   |
| 7G  | 87,000.00      | 1.309847   |
| 7H  | 70,000.00      | 1.053899   |
| 7I  | 80,000.00      | 1.204456   |
| 7J  | 90,000.00      | 1.355014   |
| 8A  | 90,000.00      | 1.355014   |
| 8B  | 70,000.00      | 1.053899   |
| 8C  | 80,000.00      | 1.204456   |
| 8D  | 87,000.00      | 1.309847   |
| 8E  | 70,000.00      | 1.053899   |
| 8F  | 80,000.00      | 1.204456   |
| 8G  | 87,000.00      | 1.309847   |
| 8H  | 70,000.00      | 1.053899   |
| 8I  | 80,000.00      | 1.204456   |
| 8J  | 90,000.00      | 1.355014   |
| 9A  | 90,000.00      | 1.355014   |
| 9B  | 70,000.00      | 1.053899   |
| 9C  | 80,000.00      | 1.204456   |
| 9D  | 87,000.00      | 1.309847   |
| 9E  | 87,000.00      | 1.309847   |
| 9F  | 70,000.00      | 1.053899   |
| 9G  | 80,000.00      | 1.204456   |
| 9H  | 90,000.00      | 1.355014   |
| 10A | 90,000.00      | 1.355014   |
| 10B | 70,000.00      | 1.053899   |
| 10C | 80,000.00      | 1.204456   |
| 10D | 87,000.00      | 1.309847   |
| 10E | 87,000.00      | 1.309847   |
| 10F | 70,000.00      | 1.053899   |
| 10G | 80,000.00      | 1.204456   |
| 10H | 90,000.00      | 1.355015   |
|     | \$6,642,000.00 | 100.000000 |

## EXHIBIT E

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned persons denominated "Principal-Purchasers for themselves, their successors, assigns, or personal representatives, hereby grant to WILLIAM C. PHALP, JR. President and TED E. FRANCIS, Vice President of AHB, INC., d/b/a ALASKAN HOME BUILDERS, denominated "Seller", the following Special Power of Attorney relating to the following described real property or portions thereof which power is acknowledged to be coupled with an interest and irrevocable:

PHASE I:

Tract Z-1, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE II:

Tract Z-2, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE III:

Tract W-I of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE IV:

Tract W-II of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

## Authority Granted

The principal grants to said attorney the power to complete the buildings on the real property for Phase IV of PARKRIDGE CONDOMINIUMS and to add such buildings and the units contained therein to the condominium already established as Phases I, II and III and to file an amendment to the above-referenced Declaration under the sole signature of WILLIAM C. PHALP, JR., President and/or TED E. FRANCIS, Vice President of AHB, INC., d/b/a ALASKAN HOME BUILDERS, Declarant, or such other parties as it elects to have sign the same containing an as-built certification of the structures and units on the real property to be added in Phase IV of such condominium and to sign on behalf of the undersigned and their mortgagees any and all plats or replats creating or eliminating lot lines on the subject real property as may be required by the Municipality of Anchorage. In addition, the attorney is authorized to file an amended survey map and floor plan and amend the percentage of undivided interest and vote pursuant to the formula set forth in the Declaration, signed in the same manner detailing as required by law the additional units added in Phase IV. The

attorney is further empowered to make any changes in documents of the condominium project which may be required by Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, or Veterans Administration or Institutional Lenders supplying construction or permanent financing for the project or part of it. The power to vote above provided for shall include but is not limited to all voting necessary to accomplish amendments to the Declaration reasonably necessary to accomplish the establishment of Phase IV. The principal acknowledges that by according its attorney this power, principal is granting its said attorney powers to effect changes of percentages of interest for PARKRIDGE CONDOMINIUMS which can decrease the relative interest of the undersigned principal.

This power is expressly limited, however, to authority to take such actions in the principal's name, place and stead only in such manner as will conform to the above-described Declaration and so long as this requirement is met, the power and authority of the attorney is extended to the signing for the principal all documents required to carry on the plans stated in the Declaration for creation of the condominium in phases.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Principal-Purchaser

STATE OF ALASKA )  
 ) ss.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY that on this \* day of \*, 198\*, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared \*, known to me to be the person\* named in and who executed the within and foregoing instrument, and \* acknowledged to me that \* signed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first hereinabove written.

\_\_\_\_\_  
Notary Public in and for Alaska  
My Commission Expires: \_\_\_\_\_

54 054744 8/00

RECORDED-FILED  
AND INDEXED REC.  
DISTRICT

JUL 12 11 07 AM '84

REQUESTED BY ST/11  
ADDRESS \_\_\_\_\_

AMENDMENT TO  
DECLARATION OF CONDOMINIUM OWNERSHIP  
FOR  
PARKRIDGE CONDOMINIUMS  
Phase III

11/4/84  
11  
The undersigned, AHB, Inc., an Alaskan Corporation, hereinafter referred to as Declarant, caused a Declaration of Condominium Ownership for Parkridge Condominiums to be recorded in the Anchorage Recording District, Third Judicial District, State of Alaska, in Book 1027, at Pages 0047 through 0064, inclusive. An Additional Property Amendment to the Declaration was recorded in Book 0980, at Pages 0330 through 0364, inclusive, in the Anchorage Recording District, Third Judicial District, State of Alaska and amended on the 12<sup>th</sup> day of July, 1984 as recorded in Book 1127, at Pages 0761, inclusive, in the Anchorage Recording District, Third Judicial District, State of Alaska.

Exhibit D of the above-referenced Declaration Additional Property Amendment is amended to add Unit 5G to the Values of Units and Undivided Interests in Common Areas and Facilities and to adjust the respective percentage and interest and the Amended Exhibit D is attached herewith.

This Amendment has been executed on this 22<sup>nd</sup> day of August, 1984.

ALASKAN HOME BUILDERS (AHB, INC.)

By Ted E. Francis  
Vice President

STATE OF ALASKA )  
                              ) ss.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY, that on this 22<sup>nd</sup> day of August, 1984, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared TED E. FRANCIS, known to me to be the Vice President of ALASKAN HOME BUILDERS (AHB, INC), a corporation named above, and known to me to be the person named in and who executed the within and foregoing instrument, for and on behalf of said corporation by authority duly vested in him and he acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first hereinabove written.

|                                                       |                                                                                                     |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| NOTARY PUBLIC<br>STATE OF ALASKA<br>DEBORAH L. YEAGER | <u>Deborah L. Yeager</u><br>Notary Public in and for Alaska<br>My Commission Expires: <u>7-2-86</u> |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------|



AMENDED  
EXHIBIT D  
PARKRIDGE CONDOMINIUMS  
PHASE III

Value of Units and Undivided  
Interests in Common Areas and Facilities

| <u>Unit</u> | <u>Value</u> | <u>Undivided Interest<br/>in Common Areas and<br/>Facilities</u> |
|-------------|--------------|------------------------------------------------------------------|
| 1A          | 90,000.00    | 1.340882%                                                        |
| 1B          | 70,000.00    | 1.042908%                                                        |
| 1C          | 80,000.00    | 1.191895%                                                        |
| 1D          | 90,000.00    | 1.340882%                                                        |
| 2A          | 90,000.00    | 1.340882%                                                        |
| 2B          | 70,000.00    | 1.042908%                                                        |
| 2C          | 80,000.00    | 1.191895%                                                        |
| 2D          | 87,000.00    | 1.296186%                                                        |
| 2E          | 87,000.00    | 1.296186%                                                        |
| 2F          | 80,000.00    | 1.191895%                                                        |
| 2G          | 70,000.00    | 1.042908%                                                        |
| 2H          | 80,000.00    | 1.191895%                                                        |
| 2I          | 90,000.00    | 1.340882%                                                        |
| 3A          | 90,000.00    | 1.340882%                                                        |
| 3B          | 70,000.00    | 1.042908%                                                        |
| 3C          | 80,000.00    | 1.191895%                                                        |
| 3D          | 87,000.00    | 1.296186%                                                        |
| 3E          | 70,000.00    | 1.042908%                                                        |
| 3F          | 80,000.00    | 1.191895%                                                        |
| 3G          | 87,000.00    | 1.296186%                                                        |
| 3H          | 70,000.00    | 1.042908%                                                        |
| 3I          | 80,000.00    | 1.191895%                                                        |
| 3J          | 90,000.00    | 1.340882%                                                        |
| 4A          | 90,000.00    | 1.340882%                                                        |
| 4B          | 70,000.00    | 1.042908%                                                        |
| 4C          | 80,000.00    | 1.191895%                                                        |
| 4D          | 70,000.00    | 1.042908%                                                        |
| 4E          | 80,000.00    | 1.191895%                                                        |
| 4F          | 87,000.00    | 1.296186%                                                        |
| 4G          | 87,000.00    | 1.296186%                                                        |
| 4H          | 70,000.00    | 1.042908%                                                        |
| 4I          | 80,000.00    | 1.191895%                                                        |
| 4J          | 70,000.00    | 1.042908%                                                        |
| 4K          | 70,000.00    | 1.042908%                                                        |
| 4L          | 90,000.00    | 1.340882%                                                        |
| 5A          | 90,000.00    | 1.340882%                                                        |
| 5B          | 70,000.00    | 1.042908%                                                        |
| 5C          | 80,000.00    | 1.191895%                                                        |
| 5D          | 87,000.00    | 1.296186%                                                        |
| 5E          | 87,000.00    | 1.296186%                                                        |
| 5F          | 70,000.00    | 1.042908%                                                        |
| 5G          | 80,000.00    | 1.191895%                                                        |
| 5H          | 90,000.00    | 1.340882%                                                        |
| 6A          | 90,000.00    | 1.340882%                                                        |
| 6B          | 70,000.00    | 1.042908%                                                        |
| 6C          | 80,000.00    | 1.191895%                                                        |
| 6D          | 90,000.00    | 1.340882%                                                        |
| 7A          | 90,000.00    | 1.340882%                                                        |

|       |                |             |
|-------|----------------|-------------|
| 7B    | 70,000.00      | 1.042908%   |
| 7C    | 80,000.00      | 1.191895%   |
| 7D    | 87,000.00      | 1.296186%   |
| 7E    | 70,000.00      | 1.042908%   |
| 7F    | 80,000.00      | 1.191895%   |
| 7G    | 87,000.00      | 1.296186%   |
| 7H    | 70,000.00      | 1.042908%   |
| 7I    | 80,000.00      | 1.191895%   |
| 7J    | 90,000.00      | 1.340883%   |
| 8A    | 90,000.00      | 1.340883%   |
| 8B    | 70,000.00      | 1.042908%   |
| 8C    | 80,000.00      | 1.191895%   |
| 8D    | 87,000.00      | 1.296186%   |
| 8E    | 70,000.00      | 1.042908%   |
| 8F    | 80,000.00      | 1.191895%   |
| 8G    | 87,000.00      | 1.296186%   |
| 8H    | 70,000.00      | 1.042908%   |
| 8I    | 80,000.00      | 1.191895%   |
| 8J    | 90,000.00      | 1.340883%   |
| 9A    | 90,000.00      | 1.340883%   |
| 9B    | 70,000.00      | 1.042908%   |
| 9C    | 80,000.00      | 1.191895%   |
| 9D    | 87,000.00      | 1.296186%   |
| 9E    | 87,000.00      | 1.296186%   |
| 9F    | 70,000.00      | 1.042908%   |
| 9G    | 80,000.00      | 1.191895%   |
| 9H    | 90,000.00      | 1.340883%   |
| 10A   | 90,000.00      | 1.340883%   |
| 10B   | 70,000.00      | 1.042908%   |
| 10C   | 80,000.00      | 1.191895%   |
| 10D   | 87,000.00      | 1.296186%   |
| 10E   | 87,000.00      | 1.296186%   |
| 10F   | 70,000.00      | 1.042908%   |
| 10G   | 80,000.00      | 1.191895%   |
| 10H   | 90,000.00      | 1.340883%   |
| TOTAL | \$6,712,000.00 | 100.000000% |

84-067-211  
H.CC

RECORDED-FILED  
ANCHORAGE REC.  
DISTRICT

AUG 23 12 28 PM '84

REQUESTED BY \_\_\_\_\_

ADDRESS \_\_\_\_\_

LAWYERS

RETURN TO:  
A.H.B., Inc.  
P.O. Box 4-2000  
Anch., AK 99509  
Ed FRANKS

BOOK 0980

PAGE 0364

documents of the condominium project which may be required by Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, or Veterans Administration or Institutional Lenders supplying construction or permanent financing for the project or part of it. The power to vote above provided for shall include but is not limited to all voting necessary to accomplish amendments to the Declaration reasonably necessary to accomplish the establishment of Phases II, III and IV. The principal acknowledges that by according its attorney this power, principal is granting its said attorney powers to effect changes of percentages of interest for PARKRIDGE CONDOMINIUMS which can decrease the relative interest of the undersigned principal.

This power is expressly limited, however, to authority to take such actions in the principal's name, place and stead only in such manner as will conform to the above-described Declaration and so long as this requirement is met, the power and authority of the attorney is extended to the signing for the principal all documents required to carry on the plans stated in the Declaration for creation of the condominium in phases.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Principal-Purchaser

STATE OF ALASKA                    )  
                                          ) ss.  
THIRD JUDICIAL DISTRICT        )

THIS IS TO CERTIFY that on this \* day of \*, 198\*, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared \*, known to me to be the person\* named in and who executed the within and foregoing instrument, and \* acknowledged to me that \* signed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first hereinabove written.

\_\_\_\_\_  
Notary Public in and for Alaska  
My Commission Expires: \_\_\_\_\_

83-079732

11000

RECORDED FILED  
MORTGAGE REC.  
DISTRICT

OCT 10 11 09 AM '83

REQUESTED BY *Lawyers*  
ADDRESS \_\_\_\_\_

ADDITIONAL PROPERTY AMENDMENT  
TO  
DECLARATION OF CONDOMINIUM OWNERSHIP  
FOR  
PARKRIDGE CONDOMINIUMS  
Phase II

The undersigned, AHB, Inc., an Alaskan Corporation, on the 3rd day of January, 1984, caused a Declaration of Condominium Ownership for Parkridge Condominiums to be recorded (hereinafter Phase I Declaration), in the Anchorage Recording District, Third Judicial District, State of Alaska, in Book 986, at Pages 330, et. seq., inclusive, and contemporaneously caused survey maps and floor plans for the Project to be filed under File No. 83-408. The survey maps and floor plans referred to above are sometimes referred to herein as "Phase I survey maps and floor plans".

Said Phase I Declaration pertained to Phase I of the project known as Parkridge Condominiums and set forth procedures for expansion to include additional real property and improvements thereon:

The property in Phase I is more particularly described as follows:

Tract Tract Z-1, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

The purpose of this Amendment to the Declaration is to reflect expansion of the project to include additional land and improvements.

Pursuant to Article XI of such Phase I Declaration, Declarant being the owner of the real property described as follows:

Tract Z-2, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

hereby submits said property to the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 7, Alaska Statutes) as now existing, or as hereafter amended, and hereby establishes an Amended Horizontal Property Regime with respect to the Phases I and II property so that all the property described above shall be single "property" as defined in AS 34.07.450(13) and shall constitute a single "Horizontal Property Regime".

At the time of recording this Amended Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, amended survey maps and floor plans for the entire project under File No. 84-1, which amended floor plans and survey maps are incorporated by reference herein as if fully set forth. As used in this Amended Declaration, a reference

to the floor plans and/or survey maps refers to the above-described amended floor plans and survey maps unless otherwise specified.

ARTICLE I

Ownership, Purposes and Submission

See Article I of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE II

Definitions

See Article II of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth, except that the Phase II units are each described and designated on Exhibit A attached hereto.

ARTICLE III

The Association

See Article III of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth, except that Exhibit D attached hereto is substituted in its entirety for Exhibit D of the Phase I Declaration.

ARTICLE IV

Property Rights and Regulations

See Article IV of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth, except that the special and limited common areas for Phase II are described on Exhibit B attached hereto.

ARTICLE V

Assessments

See Article V of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE VI

Insurance

See Article VI of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE VII

Repair and Maintenance

See Article VII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE VIII

Architectural Provisions

See Article VIII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE IX

Destruction of Improvements

See Article IX of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE X

Condemnation

See Article X of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XI

Addition or Withdrawal of Property

See Article XI of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XII

Rights of Declarant

See Article XII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XIII

Rights of Mortgagee

See Article XIII of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XIV

Duration and Amendment

See Article XIV of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

ARTICLE XV

General Provisions

See Article XV of the Phase I Declaration which is expressly incorporated by reference herein as if fully set forth.

This Amendment has been executed on the 3rd day of January, 1984.

ALASKAN HOME BUILDERS (AHB, INC.)

By [Signature]  
 William C. Phalp, Jr.  
 President

By [Signature]  
 Ted E. Francis  
 Vice President

STATE OF ALASKA )  
 ) ss.  
 THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY, that on this 3rd day of January, 1984, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared WILLIAM C. PHALP, JR. and TED E. FRANCIS, known to me to be the President and Vice President, respectively of ALASKAN HOME BUILDERS (AHB, INC), a corporation named above, and known to me to be the persons named in and who executed the within and foregoing instrument, for and on behalf of said corporation by authority duly vested in them and they acknowledged to me that they signed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first hereinabove written.



[Signature]  
 Notary Public in and for Alaska  
 My Commission Expires: 9/23/84

EXHIBIT A  
PARKRIDGE CONDOMINIUMS  
Phase II

Description of Units

There are three basic floor plans in this project described as follows:

Two-Bedroom Townhouse: The first level of these units contain an entryway with closet space, kitchen, utility room, and a living/dining room with fireplace. The second level contains two bedrooms with closet space, a utility area and one full bath. These units contain approximately 958 square feet of living area. Units 4A, 4F, 4G, 4L, 5A, 5D, 5E, 5H, 6A, 6D, 7A, 7D, 7G and 7J are all two-bedroom townhouse units.

One-Bedroom Flat: These are single level units each containing an enclosed garage, entryway with closet space, a kitchen, one full bath, utility area, one bedroom with closet space and a living/dining room with fireplace. Units 4B, 4D, 4H, 4J, 5B, 5F, 6B, 7B, 7E, and 7H are all one-bedroom flats. Each of these units contain approximately 634 square feet of living area.

Two-Bedroom Flat: These are single level units each containing an enclosed garage, entryway with closet space, a kitchen, one full bath, utility area, two bedrooms with closet space and a living/dining room with fireplace. Units 4C, 4E, 4I, 4K, 5C, 5G, 6C, 7C, 7F, and 7I are all two-bedroom flats. Each of these units contain approximately 758 square feet of living area.

Unit 4A:

This unit is located on the Northerly end of Condominium Building 4..

Unit 4B:

This unit is located to the right of Unit 4A as viewed when facing South.

Unit 4C:

This unit is located above Unit 4B.

Unit 4D:

This unit is located to the right of Unit 4B as viewed when facing South.

Unit 4E:

This unit is located above Unit 4D.

Unit 4F:

This unit is located to the right of Unit 4D as viewed when facing South.



Unit 4G:

This unit is located to the right of Unit 4F as viewed when facing South.

Unit 4H:

This unit is located to the right of Unit 4G as viewed when facing South.

Unit 4I:

This unit is located above Unit 4H.

Unit 4J:

This unit is located to the right of Unit 4H as viewed when facing South.

Unit 4K:

This unit is located to the right of Unit 4J as viewed when facing South.

Unit 4L:

This unit is located on the Southwest end of Condominium Building 4.

Unit 5A:

This unit is located on the Northerly end of Condominium Building 5.

Unit 5B:

This unit is located to the left of Unit 5A as viewed when facing North.

Unit 5C:

This unit is located above Unit 5B.

Unit 5D:

This unit is located to the left of Unit 5B as viewed when facing North.

Unit 5E:

This unit is located to the left of Unit 5D as viewed when facing North.

Unit 5F:

This unit is located to the left of Unit 5E as viewed when facing North.

Unit 5G:

This unit is located above Unit 5F.

Unit 5H:

This unit is located on the Southwest end of Condominium Building 5.

Unit 6A:

This unit is located on the Northerly end of Condominium Building 6.

Unit 6B:

This unit is located to the immediate left of Unit 6A as viewed when facing North.

Unit 6C:

This unit is located above Unit 6B.

Unit 6D:

This unit is located on the Southwest end of Condominium Building 6.

Unit 7A:

This unit is located on the Northerly end of Condominium Building 7.

Unit 7B:

This unit is located to the left of Unit 7A as viewed when facing North.

Unit 7C:

This unit is located above Unit 7B.

Unit 7D:

This unit is located to the left of Unit 7B as viewed when facing North.

Unit 7E:

This unit is located to the left of Unit 7D as viewed when facing North.

Unit 7F:

This unit is located above Unit 7E.

Unit 7G:

This unit is located to the left of Unit 7E as viewed when facing North.

Unit 7H:

This unit is located to the left of Unit 7G as viewed when facing North.

Unit 7I:

This unit is located above Unit 7H.

Unit 7J:

This unit is located on the Southerly end of Condominium Building 7.

Each unit has access through its entryway onto the common area stairways then onto the common area real property. All locations are as if viewed from outside the condominium buildings facing the direction of the main entries.

EXHIBIT B  
PARKRIDGE CONDOMINIUMS  
Phase II

Description of Special and Limited Common Areas

The following described portions of the common areas and facilities are "limited common areas and facilities", reserved for the exclusive 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 4A:

Approximately 41 square feet of deck area designated as "D-4A".

Approximately 272 square feet of garage space designated as "G-4A".

Unit 4B:

Approximately 58 square feet of deck area designated as "D-4B".

Approximately 196 square feet of garage space designated as "G-4B".

Unit 4C:

Approximately 38 square feet of deck area designated as "D-4C".

Approximately 194 square feet of garage space designated as "G-4C".

Unit 4D:

Approximately 58 square feet of deck area designated as "D-4D".

Approximately 197 square feet of garage space designated as "G-4D".

Unit 4E:

Approximately 38 square feet of deck area designated as "D-4E".

Approximately 195 square feet of garage space designated as "G-4E".

Unit 4F:

Approximately 41 square feet of deck area designated as "D-4F".

Approximately 196 square feet of garage space designated as "G-4F".

Unit 4G:

Approximately 41 square feet of deck area designated as "D-4G".

Approximately 197 square feet of garage space designated as "G-4G".

Unit 4H:

Approximately 58 square feet of deck area designated as "D-4H".

Approximately 209 square feet of garage space designated as "G-4H".

Unit 4I:

Approximately 38 square feet of deck area designated as "D-4I".

Approximately 197 square feet of garage space designated as "G-4I".

Unit 4J:

Approximately 58 square feet of deck area designated as "D-4J".

Approximately 201 square feet of garage space designated as "G-4J".

Unit 4K:

Approximately 38 square feet of deck area designated as "D-4K".

Approximately 196 square feet of garage space designated as "G-4K".

Unit 4L:

Approximately 41 square feet of deck area designated as "D-4L".

Approximately 244 square feet of garage space designated as "G-4L".

Unit 5A:

Approximately 41 square feet of deck area designated as "D-5A".

Approximately 269 square feet of garage space designated as "G-5A".

Unit 5B:

Approximately 58 square feet of deck area designated as "D-5B".

Approximately 200 square feet of garage space designated as "G-5B".

Unit 5C:

Approximately 38 square feet of deck area designated as "D-5C".

Approximately 196 square feet of garage space designated as "G-5C".

Unit 5D:

Approximately 41 square feet of deck area designated as "D-5D".

Approximately 236 square feet of garage space designated as "G-5D".

Unit 5E:

Approximately 41 square feet of deck area designated as "D-5E".

Approximately 190 square feet of garage space designated as "G-5E".

Unit 5F:

Approximately 57 square feet of deck area designated as "D-5F".

Approximately 194 square feet of garage space designated as "G-5F".

Unit 5G:

Approximately 38 square feet of deck area designated as "D-5G".

Approximately 202 square feet of garage space designated as "G-5G".

Unit 5H:

Approximately 41 square feet of deck area designated as "D-5H".

Approximately 270 square feet of garage space designated as "G-5H".

Unit 6A:

Approximately 41 square feet of deck area designated as "D-6A".

Approximately 270 square feet of garage space designated as "G-6A".

Unit 6B:

Approximately 58 square feet of deck area designated as "D-6B".

Approximately 197 square feet of garage space designated as "G-6B".

Unit 6C:

Approximately 38 square feet of deck area designated as "D-6C".

Approximately 193 square feet of garage space designated as "G-6C".

Unit 6D:

Approximately 41 square feet of deck area designated as "D-6D".

Approximately 270 square feet of garage area designated as "G-6D".

Unit 7A:

Approximately 29 square feet of deck area designated as "D-7A".

Approximately 272 square feet of garage space designated as "G-7A".

Unit 7B:

Approximately 57 square feet of deck area designated as "D-7B".

Approximately 234 square feet of garage space designated as "G-7B".

Unit 7C:

Approximately 38 square feet of deck area designated as "D-7C".

Approximately 196 square feet of garage space designated as "G-7C".

Unit 7D:

Approximately 29 square feet of deck area designated as "D-7D".

Approximately 229 square feet of garage space designated as "G-7D".

Unit 7E:

Approximately 57 square feet of deck area designated as "D-7E".

Approximately 196 square feet of garage space designated as "G-7E".

Unit 7F:

Approximately 38 square feet of deck area designated as "D-7F".

Approximately 229 square feet of garage space designated as "G-7F".

Unit 7G:

Approximately 29 square feet of deck area designated as "D-7G".

Approximately 228 square feet of garage space designated as "G-7G".

Unit 7H:

Approximately 57 square feet of deck area designated as "D-7H".

Approximately 196 square feet of garage space designated as "G-7H".

Unit 7I:

Approximately 37 square feet of deck area designated as "D-7I".

Approximately 229 square feet of garage area designated as "G-7I".

Unit 7J:

Approximately 29 square feet of deck area designated as "D-7J".

Approximately 271 square feet of garage area designated as "G-7J".

Each condominium building in this project is a two-story structure labeled as Buildings 4, 5, 6 and 7 on the survey map and floor plans. Each building is a wood-frame structure on a concrete re-enforced foundation with a finished wood exterior and a pitched, composition shingle roof.



EXHIBIT C  
PARKRIDGE CONDOMINIUMS  
Phase II

Proposed Phases

Phase III:

Tract W-I of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Phase III will not exceed 26 units, not to exceed the value of NINETY THOUSAND DOLLARS (\$90,000) per unit for voting and common area ownership purposes.

Phase IV:-

Tract W-II of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Phase IV will not exceed 32 units, not to exceed the value of NINETY THOUSAND DOLLARS (\$90,000) per unit for voting and common area ownership purposes.

EXHIBIT D  
PARKRIDGE CONDOMINIUMS  
Phase II

Value of Units and Undivided  
Interests in Common Areas and Facilities

| <u>Unit</u> | <u>Value</u> | <u>Undivided Interest<br/>in Common Areas and<br/>Facilities</u> |
|-------------|--------------|------------------------------------------------------------------|
| 1A          | 90,000.00    | 1.986755%                                                        |
| 1B          | 70,000.00    | 1.545254%                                                        |
| 1C          | 80,000.00    | 1.766004%                                                        |
| 1D          | 90,000.00    | 1.986755%                                                        |
| 2A          | 90,000.00    | 1.986755%                                                        |
| 2B          | 70,000.00    | 1.545254%                                                        |
| 2C          | 80,000.00    | 1.766004%                                                        |
| 2D          | 87,000.00    | 1.920530%                                                        |
| 2E          | 87,000.00    | 1.920530%                                                        |
| 2F          | 80,000.00    | 1.766004%                                                        |
| 2G          | 70,000.00    | 1.545254%                                                        |
| 2H          | 80,000.00    | 1.766004%                                                        |
| 2I          | 90,000.00    | 1.986755%                                                        |
| 3A          | 90,000.00    | 1.986755%                                                        |
| 3B          | 70,000.00    | 1.545254%                                                        |
| 3C          | 80,000.00    | 1.766004%                                                        |
| 3D          | 87,000.00    | 1.920530%                                                        |
| 3E          | 70,000.00    | 1.545254%                                                        |
| 3F          | 80,000.00    | 1.766004%                                                        |
| 3G          | 87,000.00    | 1.920530%                                                        |
| 3H          | 70,000.00    | 1.545254%                                                        |
| 3I          | 80,000.00    | 1.766004%                                                        |
| 3J          | 90,000.00    | 1.986755%                                                        |
| 4A          | 90,000.00    | 1.986755%                                                        |
| 4B          | 70,000.00    | 1.545254%                                                        |
| 4C          | 80,000.00    | 1.766004%                                                        |
| 4D          | 70,000.00    | 1.545254%                                                        |
| 4E          | 80,000.00    | 1.766004%                                                        |
| 4F          | 87,000.00    | 1.920530%                                                        |
| 4G          | 87,000.00    | 1.920530%                                                        |
| 4H          | 70,000.00    | 1.545254%                                                        |
| 4I          | 80,000.00    | 1.766004%                                                        |
| 4J          | 70,000.00    | 1.545254%                                                        |
| 4K          | 70,000.00    | 1.545254%                                                        |
| 4L          | 90,000.00    | 1.986755%                                                        |
| 5A          | 90,000.00    | 1.986755%                                                        |
| 5B          | 70,000.00    | 1.545254%                                                        |
| 5C          | 80,000.00    | 1.766004%                                                        |
| 5D          | 87,000.00    | 1.920530%                                                        |
| 5E          | 87,000.00    | 1.920530%                                                        |
| 5F          | 80,000.00    | 1.766004%                                                        |
| 5H          | 90,000.00    | 1.986755%                                                        |
| 6A          | 90,000.00    | 1.986755%                                                        |
| 6B          | 70,000.00    | 1.545254%                                                        |
| 6C          | 80,000.00    | 1.766004%                                                        |

|    |                       |                     |
|----|-----------------------|---------------------|
| 6D | 90,000.00             | 1.986755%           |
| 7A | 90,000.00             | 1.986756%           |
| 7B | 70,000.00             | 1.545254%           |
| 7C | 80,000.00             | 1.766004%           |
| 7D | 87,000.00             | 1.920530%           |
| 7E | 70,000.00             | 1.545254%           |
| 7F | 80,000.00             | 1.766004%           |
| 7G | 87,000.00             | 1.920530%           |
| 7H | 70,000.00             | 1.545254%           |
| 7I | 80,000.00             | 1.766004%           |
| 7J | 90,000.00             | 1.986756%           |
|    | <u>4,530,000.00</u> ✓ | <u>100.000000</u> ✓ |

EXHIBIT E  
PARKRIDGE CONDOMINIUMS  
Phase II

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned persons denominated "Principal-Purchasers for themselves, their successors, assigns, or personal representatives, hereby grant to WILLIAM. C. PHALP, JR. President and TED E. FRANCIS, Vice President of AHB, INC., d/b/a ALASKAN HOME BUILDERS, denominated "Seller", the following Special Power of Attorney relating to the following described real property or portions thereof which power is acknowledged to be coupled with an interest and irrevocable:

PHASE I:

Tract Z-1, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE II:

Tract Z-2, of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE III:

Tract W-I of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE IV:

Tract W-II of the INDEPENDENCE PARK SUBDIVISION, according to Plat No. 83-108, located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Authority Granted

The principal grants to said attorney the power to complete the buildings on the real property for Phases III and IV of PARKRIDGE CONDOMINIUMS and to add such buildings and the units contained therein to the condominium already established as Phases I and II and to file an amendment to the above-referenced Declaration under the sole signature of WILLIAM C. PHALP, JR., President and/or TED E. FRANCIS, Vice President of AHB, INC., d/b/a ALASKAN HOME BUILDERS, Declarant, or such other parties as it elects to have sign the same containing an as-built certification of the structures and units on the real property to be added in Phases III and IV of such condominium and to sign on behalf of the undersigned and their mortgagees any and all plats or replats creating or eliminating lot lines on the subject real property as may be required by the Municipality of Anchorage. In addition, the attorney is authorized to file an amended survey map and floor plan and amend the percentage of undivided interest and vote pursuant to the formula

set forth in the Declaration, signed in the same manner detailing as required by law the additional units added in Phases III and IV. The attorney is further empowered to make any changes in documents of the condominium project which may be required by Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, or Veterans Administration or Institutional Lenders supplying construction or permanent financing for the project or part of it. The power to vote above provided for shall include but is not limited to all voting necessary to accomplish amendments to the Declaration reasonably necessary to accomplish the establishment of Phases III and IV. The principal acknowledges that by according its attorney this power, principal is granting its said attorney powers to effect changes of percentages of interest for PARKRIDGE CONDOMINIUMS which can decrease the relative interest of the undersigned principal.

This power is expressly limited, however, to authority to take such actions in the principal's name, place and stead only in such manner as will conform to the above-described Declaration and so long as this requirement is met, the power and authority of the attorney is extended to the signing for the principal all documents required to carry on the plans stated in the Declaration for creation of the condominium in phases.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Principal-Purchaser

STATE OF ALASKA )  
 ) ss.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_, 198\_\_, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared \_\_\_\_\_ known to me to be the person named in and who executed the within and foregoing instrument, and \_\_\_\_\_ acknowledged to me that \_\_\_\_\_ signed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first hereinabove written.

84-000412  
59 cc x4

RECORDED-FILED  
ANCHORAGE REC.  
DISTRICT

JAN 4 11 44 AM '84  
REQUESTED BY LTIAI  
ADDRESS \_\_\_\_\_

\_\_\_\_\_  
Notary Public in and for Alaska  
My Commission Expires: \_\_\_\_\_