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EASTRIDGE CONDOMINIUM

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EASTRIDGE CONDOMINIUMS

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Delinquency = OCTOBER 77 NEWSLETTER

60 DAYS PAST DUE - NOTIFY KEIN HOWER
90 DAYS PAST DUE - FILE KEIN

BY - LAWS
ASSOCIATION OF CONDOMINIUM OWNERS
of
EASTRIDGE CONDOMINIUM

ARTICLE I

CONDOMINIUM OWNERSHIP

Section 1. Creation. The project known as EASTRIDGE CONDOMINIUM, consisting of that certain parcel of land and all improvements situate thereon, situated in the Anchorage Recording District, Third Judicial District, State of Alaska, and more particularly described as follows:

Lot 2B, of EASTRIDGE ADDITION NO. 1, according to Plat No. 74-108, in the Anchorage Recording District, Third Judicial District, State of Alaska;

has been submitted to the provisions of the Horizontal Property Regimes Act (Condominiums) of the State of Alaska (Chapter 34.07 Alaska Statutes) as now existing or as hereafter amended.

Section 2. Applicability of By-Laws. The provisions of these by-laws are applicable to the project including additional property which may be added as provided in Paragraph 16 of the Declaration. All present and future owners, tenants and occupants of any apartments of the project are subject to these by-laws. The mere acquisition, lease, rental or occupancy of any of the apartments of the project shall signify that these by-laws are accepted and ratified and shall be complied with.

Control of the Association of Condominium Owners will become vested in the purchasers of the units within not more than 120 days after completion of transfer to purchasers of title to units representing fifty-one percent (51%) of the votes of all unit owners, exclusive of the votes of owners of units within any future expansion of the project.

ARTICLE II

ASSOCIATION OF CONDOMINIUM OWNERS

Section 1. Membership. All owners of apartments of the project shall constitute the Association of Condominium Owners, herein called the "Association". The owner of any apartment upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such apartment ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by agreement of sale or by lease of any apartment filed with the Board of Directors of the Association, the purchaser or the lessee of such apartment shall be deemed to be the owner thereof.

Section 2. Responsibilities. The Association shall have the responsibility of administering the project, approving the annual budget, establishing and collecting all assessments for common expenses and arranging for the direct management and operation of the project by a Managing Agent in accordance with the Declaration and these by-laws. Except as otherwise provided herein or in the Declaration or said Horizontal Property Regimes Act all acts, decisions and resolutions of the Association shall require authorization by a majority of a quorum of apartment owners as provided in Section 7 of this Article.

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1 Section 3. Place of Meeting. Meetings of the Association shall be held
2 at the principal office of the project or such other suitable place convenient
to the apartment owners as may be designated by the Board of Directors.

3 Section 4. Annual Meetings. The first annual meeting of the Association
4 shall be held as soon as practicable on completion of the project, upon call
of the developer or upon call by 51% of the purchasers in any phase of the
5 project. Thereafter, the annual meetings of the Association shall be held
within three months after the end of each accounting year of the project.
6 At such meetings the apartment owners shall elect by ballot a Board of Directors
in accordance with the provisions of Section 3 of Article III of these by-laws
7 and may also transact such other business of the Association as may properly
come before them.

8 Section 5. Special Meetings. Special meetings of the Association may
be held at any time upon the call of the President or a petition signed by
9 apartment owners having at least twenty-five percent (25%) of the total vote
and presented to the Secretary.

10 Section 6. Notice of Meetings. The Secretary shall at least ten (10)
11 days before the date set for each annual and special meeting give written or
printed notice thereof to every apartment owner according to the Association's
12 record of ownership, stating whether it is an annual or special meeting, and
the authority for the call thereof, the place, day and hour of such meeting
13 and the purpose therefor, in any of the following ways: (a) by leaving the
same with him personally, or (b) by leaving the same at his residence or usual
14 place of business, or (c) by mailing it, postage prepaid, addressed to him at
his address as it appears on the record of ownership of the Association. If
15 notice is given pursuant to the provisions of this section, the failure of
any apartment owner to receive actual notice of such meeting shall in no
16 way invalidate the meeting or any proceedings thereat. The presence of any
apartment owner in person or by proxy at any meeting shall be deemed a waiver
17 of any required notice as to such apartment owner unless such apartment
owner shall at the opening thereof object to the holding of such meeting for
18 noncompliance with the provisions of this section.

19 Section 7. Quorum. The presence at any meeting in person or by proxy
of a majority of apartment owners as herein defined shall constitute a
20 quorum. The term "majority of apartment owners" shall mean the owners of more
than 50% of the common interests as established by the Declaration. The
21 acts of a majority of the quorum present at any meeting shall be binding upon
the Association except as otherwise provided herein.

22 Section 8. Voting. Voting shall be on a percentage basis, and the
23 percentage of the total vote to which the owner of any apartment is entitled
shall be the percentage assigned to such apartment in the Declaration. Any
24 specified percentage of the apartment owners means the owners of apartments
to which are appurtenant such percentage of the common interests as established
25 by the Declaration. An executor, administrator, guardian or trustee may
vote in person or by proxy at any meeting of the Association the percentage of
26 vote for any apartment owned or controlled by him in such capacity, whether
or not the same shall have been transferred to his name in the Association's
27 record of ownership, provided that he shall first present evidence satisfactory
to the Secretary that he owns or controls such apartment in such capacity.
28 The vote for any apartment owned of record by two or more persons may be
exercised by any one of them present at any meeting in the absence of protest
29 by the other or others, and in case of protest, each co-tenant shall be
entitled to only a proportionate vote in proportion to his share of ownership
30 of the apartment.

31 Section 9. Proxies and Pledges. Votes may be cast in person or by
32 proxy by the respective apartment owners as shown by the record of ownership
of the Association. The authority given by any apartment owner to another
person to represent him at meetings of the Association shall be in writing,

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1 signed by such owner and filed with the Secretary, and unless limited by its
2 terms shall continue until revoked by writing filed with the Secretary or by
3 the death or incapacity of such owner. Voting rights transferred to pledged
4 by mortgage, deed of trust or agreement of sale of any apartment or interest
5 therein, a true copy of which is filed with the Board of Directors through the
6 Secretary or Managing Agent, shall be exercised only by the person designated
7 in such instrument until the written release or other termination thereof is
8 filed with the said Board of Directors in like manner.

9 Section 10. Adjournment. Any meeting of the Association may be adjourned
10 from time to time to such place and time as may be determined by majority vote
11 of the apartment owners present, whether or not a quorum be present, without
12 notice other than the announcement at such meeting. At any such adjourned
13 meeting at which a quorum is present, any business may be transacted which
14 might have been transacted by a quorum at the meeting as originally called.

15 Section 11. Order of Business. The order of business at all meetings
16 of the Association shall be as follows:

- 17 (a) Roll Call.
- 18 (b) Proof of notice of meeting.
- 19 (c) Reading of minutes of preceding meeting.
- 20 (d) Report of Officers.
- 21 (e) Report of committees.
- 22 (f) Report of committees.
- 23 (g) Election of directors.
- 24 (h) Unfinished business.
- 25 (i) New business.

26 ARTICLE III

27 BOARD OF DIRECTORS

28 Section 1. Number and Qualifications. The affairs of the Association
29 shall be governed by a Board of Directors composed of nine (9) persons, each
30 of whom shall be the sole owner or co-owner of record of a unit. If a corporation
31 is a unit owner, any officer of such corporation shall be eligible to serve
32 as director so long as he remains an officer of such corporation. The directors
shall serve without compensation.

Section 2. Powers and Duties. The Board of Directors shall have the
powers and duties necessary for the administration of the affairs of the
Association and may do all such acts and things therefore as are not by law, by
the Declaration or by these by-laws directed to be exercised and done only
by the apartment owners. In addition to powers and duties conferred by these
by-laws, the Declaration or resolutions of the Association, the Board shall
be responsible for the following:

- (a) Management and operation of the project and maintenance, repair and rebuilding of the common elements thereof;
- (b) Establishment and collection of monthly assessments against the apartment owners for common expenses; and

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(c) Appointment and dismissal of any personnel necessary for such operation and maintenance functions.

Section 3. Election and Term. Election of directors shall be by cumulative voting in any election in which more than one director is to be elected. The directors, except as otherwise in these by-laws provided, shall hold office for a period of three (3) years and until their respective successors shall have been elected.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his continuous absence from the State of Alaska for more than six months, or his ceasing to be the sole owner or co-owner of an apartment shall cause his office to become vacant.

Section 5. Removal of Directors. At any regular meeting or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by vote of a majority of unit owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the unit owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meetings. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least three days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least eight hours notice to each director, given personally or by telephone or telegraph, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 10. Quorum of Board. At all meetings of the Board of Directors a majority of the total number of directors established by these by-laws shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board of Directors shall require that all officers, employees and agents of the Association handling or responsible for its funds, shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by, and in the case of the President, from the Board of Directors. The Board may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors any officer may be removed, either with or without cause, and his successors elected at any regular meeting of the Board of any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. Subject to the control of the Board he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Association. He shall also have such other powers and duties as may be provided by these by-laws or assigned to him from time to time by the Board.

Section 5. Vice-President. The Vice-President shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. He shall also have such other powers and duties as may be assigned to him from time to time by the Board.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board of Directors, give all notices thereof as provided by these by-laws, maintain and keep a continuous and accurate record of ownership of all apartments, have charge of such books, documents and records of the Association as the Board may direct, and in general perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for all funds and securities of the Association, maintain and keep full and accurate accounts of all receipts and disbursements of the Association and render statements thereof in such form and as often as may be required by the Board of Directors, and be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board.

Section 8. Auditor. The Association shall appoint annually a public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any apartment, to audit the books and financial records of the Association as required by law or directed additionally by the Board of Directors.

Section 9. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President or Vice-President and by the Treasurer or Secretary.

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ARTICLE V

ADMINISTRATION

Section 1. Management. The Board of Directors shall at all times manage and control the project, and shall exercise such powers and perform such duties and services as may be necessary or proper therefor including, but not limited to, the following:

- (a) Direct management and operation of the project;
- (b) Maintenance, repair and rebuilding of the common elements;
- (c) Purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;
- (d) Employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the project;
- (e) Preparation at least sixty (60) days before each fiscal year of a proposed budget and schedule of assessments for such year;
- (f) Collection of all installments of assessments authorized and levied by the Board for common expenses including Maintenance Reserve Fund, and payment of all common expenses authorized by the Board;
- (g) Purchase and maintain in effect at all times all policies of fire and liability insurance with respect to the project required by the Declaration and such other insurance and bonds as may be provided by the Declaration or authorized by the Board;
- (h) Custody of all funds of the Association, maintenance of full and accurate books of account and records of said funds, and preparation of regular financial reports thereof; and
- (i) Notification of all persons having any interest in any apartment, as shown in the Association's record of ownership, of delinquency exceeding sixty (60) days in the payment of any assessments against such apartment.

Section 2. Managing Agent. The Board of Directors shall employ either a responsible Alaska firm as Managing Agent, or a resident manager, or both, to manage the project at such compensation and with such administrative powers and duties as the Board may establish and delegate, subject to prior approval of every such employment contract by a majority of apartment owners.

Any management agreement for the project will be terminable by the Association for cause upon 30 days' written notice thereof; and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

Section 3. Representation. The President or managing agent, subject to the direction of the Board of Directors, shall represent the Association or any two or more apartment owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one apartment and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits or proceeding may be made on the President or Managing Agent. Every managing agent shall also be the agent of the respective lessees under any apartment leases filed with the Board for the collection, custody and payment of all rent, taxes, assessments and other charges thereunder payable to their lessors.

ARTICLE VI

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OBLIGATIONS OF APARTMENT OWNERS

Section 1. Assessments and Other Charges. All apartment owners are obligated to pay the yearly assessments against them imposed by the Association to meet the common expenses of the project, including without limitation, the management and operation thereof, maintenance, repair and rebuilding of the common elements and premiums for liability and hazard insurance. All such assessments shall be yearly, but payable monthly. All assessments shall be made pro-rata according to the proportionate shares of the respective apartments as established by the Declaration, and shall include monthly payments to the Maintenance Reserve Fund, and all apartment owners shall also pay a monthly amount sufficient to accumulate and pay when due the full amount of all assessments, and other appropriate charges. All such monthly payments shall be payable in advance on the last day of the month.

No owner of a unit may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the general and restricted common areas and facilities, or by the abandonment of the family unit.

Section 2. Repair and Maintenance.

(a) Every apartment owner shall from time to time and at all times well and substantially repair, maintain, amend and keep his apartment 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 his apartment the omission of which would affect any common elements or other apartments 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, telephone, air conditioning, sanitation, doors, windows, lamps and all other fixtures and accessories belonging to such apartment, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings of such apartment and the interior surfaces of any adjacent limited common elements appurtenant to such apartment, shall be at the apartment owner's expense.

(c) Every apartment owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements or furniture, furnishings and equipment thereof damaged or lost through the fault of such apartment owner or any person using the project under him and shall give prompt notice to the Managing Agent of any such damage, loss or other defects when discovered.

Section 3. Use of Project.

(a) All apartments of this project shall be used as a residence for a single family or for two (but no more) unrelated persons living as a single housekeeping unit, and for no other purpose;

(b) All common elements of the project shall be used only for their respective purposes as designed.

(c) No apartment owner or occupant shall place, store or maintain in the halls, lobbies, stairways, elevators, grounds or other common elements of similar nature any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements.

(d) Every apartment owner and occupant shall at all times keep his apartment in a strictly clean and sanitary condition and shall observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority and all by-laws, rules, regulations, agreements, decisions and determinations duly made by the Association for the time being applicable to the project or the use thereof and all restrictions, covenants, conditions and provisions of the Declaration and amendments thereof duly made affecting the project.

(e) No apartment owner or occupant shall make or suffer waste or unlawful, improper or offensive use of his apartment or the project, or alter or remove any furnishings or equipment of the common elements.

Section 4. Construction of Improvements.

(a) No apartment owner or occupant shall erect or place on the project any building or structure including fences and walls, nor make any additions or structural alterations to or exterior changes of any common elements of the project, nor place or maintain thereon any signs or bills visible outside of the project, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect if so required by the Board of Directors, first approved in writing by the Board and also approved by a majority of apartment owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected.

(b) No apartment owner shall decorate or landscape any entrance, hallway, planting area or balcony appurtenant to his unit except in accordance with standards therefore established by the Board of Directors or specified plans approved in writing by the Board.

Section 5. Right of Entry.

(a) The Managing Agent and any other person authorized by the Board of Directors shall have the right to enter each apartment in case of emergency originating in or threatening such apartment whether or not the owner or occupant is present at the time.

(b) Every apartment owner and occupant, when so required, shall permit other apartment owners or their representatives to enter his apartment at reasonable times for the purpose of performing authorized installations, alterations or repairs to the common elements therein for central services, provided that requests for entry are made in advance.

In the event of substantial damage to or destruction of any unit or any part of the common elements, the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such damage or destruction and the owner of such unit or other party will not be entitled to priority over such institutional holder with respect to the distribution to such unit of any insurance proceeds.

Section 6. Rules of Conduct.

(a) No owner or occupant shall post any advertisements, bill, poster or other sign on or about the project, although not visible outside of the project, except as authorized by the Board of Directors.

(b) All occupants shall exercise extreme care about making noises or in the use of musical instruments, radios, television sets and amplifiers that may disturb other occupants.

(c) No garments, rugs or other objects shall be hung from the windows or facades of the project.

(d) No rugs or other objects shall be dusted or shaken from the windows of the project or cleaned by beating or sweeping on any exterior part of the project.

(e) No garbage, refuse or trash of any kind shall be thrown, placed or kept on any common elements of the project outside of the disposal facilities provided for such purpose. In this regard all garbage cans shall be removed from the pickup area by 6:30 P.M. on collection day and returned to their storage place.

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*Wiring
is installed in
proposed area*

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1 (f) No livestock, poultry, rabbits or other animals whatsoever
2 shall be allowed or kept in any part of the project, except that dogs, cats and
3 other household pets in reasonable number may be kept by the apartment owners
4 and occupants in their respective apartments, but shall not be kept, bred
5 or used therein for any commercial purpose nor allowed on any common elements
6 except in transit when carried or on leash, provided that any such pet causing
7 a nuisance or unreasonable disturbance to any other occupant of the project
8 shall be permanently removed therefrom promptly upon notice given by the Managing
9 Agent or Board of Directors.

6 (g) The owners and occupants of the condominium units shall use
7 the mailboxes as provided to their apartment, and no other forms of mailboxes
8 shall be utilized.

8 (h) No apartment owner or occupant shall, without the written approval
9 of the Board of Directors, install any wiring for electrical or telephone
10 installations, television antenna, machines or air-conditioning units, or
11 other equipment or appurtenances whatsoever on the exterior of the project
12 or protruding through the walls, windows or roof thereof.

11 (i) Nothing shall be allowed, done or kept in any apartment or
12 common elements of the project which would overload or impair the floors,
13 walls or roofs thereof, or cause any increase in the ordinary premium rates
14 or the cancellation or invalidation of any insurance thereon maintained by or
15 for the Association, nor shall any noxious or offensive activity or nuisance be
16 made or suffered thereon.

14 (j) All curtains and/or draperies visible from the exterior of
15 the buildings of the project shall be white lined or white in color.

16 Section 7. Foreclosure of Lien. In any suit to foreclose the lien
17 against an apartment owner for delinquent assessments such delinquent owner
18 shall be required to pay to the Association a reasonable rent for such
19 apartment until sale or foreclosure together with all costs and reasonable
20 attorney's fees.

19 With the exception of a lender in possession of a condominium unit
20 following a default in a first mortgage, a foreclosure proceeding or any
21 deed or other arrangement in lieu of foreclosure, no unit owner shall be
22 permitted to lease his unit for transient or hotel purposes. No unit owner
23 may lease less than his entire unit. Any lease agreement shall be required
24 to provide that the terms of the lease shall be subject in all respects to
25 the provisions of the Declaration and the By-Laws and that any failure by
26 the lessee to comply with the terms of such documents shall be a default under
27 the lease. All leases shall be required to be in writing. Other than the
28 foregoing, there is no restriction on the right of any unit owner to lease his
29 unit.

25 Section 8. Title. Every apartment owner shall promptly cause to be
26 duly recorded the deed, lease, assignment or other conveyance to him of his
27 apartment or other evidence of his title thereto and file such evidence of
28 his title with the Board of Directors through the Managing Agent, and the
29 Secretary shall maintain such information in the record of ownership of the
30 Association.

29 Section 9. House Rules. The Board of Directors, upon notice to all
30 apartment owners in the same manner as herein provided for notice of meetings
31 of the Association and opportunity to be heard thereon, may adopt or amend
32 any supplemental rules and regulations called House Rules, governing details
of the operation and use of the common elements not inconsistent with any
provisions of law, these by-laws or the Declaration.

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ARTICLE VII

AMENDMENTS OF BY-LAWS

Section 1. Procedure. These By-Laws may be amended in any respect not inconsistent with any provisions of law or the Declaration by affirmative vote of the apartment owners representing 70 percent or more of the total votes of all apartment owners, at any meeting of the Association duly called for such purpose, effective only upon the recording of an amendment to the Declaration setting forth such amendment of By-Laws as provided by law.

ARTICLE VIII

NOTICE

Section 1. Notice to Association. Any apartment owner who mortgages his interest in an apartment shall notify the Association through the Managing Agent of the name and address of his mortgagee, and the Secretary shall maintain such information in the records of ownership of the Association.

Section 2. Notice of Unpaid Assessments. The Management Agent or Board of Directors at the request of any mortgagee or prospective purchaser of any apartment or interest therein will report to such person the amount of any unpaid assessments due from the owner of such apartment.

ARTICLE IX

INDEMNIFICATION

Section 1. Expenses and Liability. The Association shall indemnify every director and officer, and his executors and administrators, against all expenses reasonable incurred by or imposed on him in connection with any action, suit or proceeding to which he may be made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

ARTICLE X

COMPLIANCE

Section 1. Subordination. These by-laws are subordinate and subject to the provisions of the Declaration and all amendments thereto and said Horizontal Property Regimes Act, and in case of any conflict the latter shall control. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Act.

ARTICLE XI

Section 1. In accordance with Section 34.07.180 AS, the apartments and common areas herein described shall be periodically re-appraised, with a recomputation of the percentage of the undivided interest of each apartment owner in the common areas and facilities as expressed in the Declaration, if required. The purpose of this paragraph is to insure the proper percentage of undivided interest of each apartment owner in the common areas and facilities.

ARTICLE XII

INSURANCE

The Association shall maintain insurance satisfactory to meet the requirements of the Federal National Mortgage Association so long as the Federal National Mortgage Association is a mortgagee or beneficiary under a deed of trust on any unit in the project.

ADOPTION OF BY-LAWS

The undersigned Owners and Lessees of the property of EASTRIDGE CONDOMINIUM hereby adopt the foregoing as the By-Laws of the Association of Condominium Owners, this 24 day of September, 1974.

GAMEL HOMES, INC.

By William E. Gamel
WILLIAM E. GAMEL President

By Andrew H. Eker
ANDREW H. EKER

(Owner-Developer)

OWNERS:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
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CHARLES E. TULIN
ATTORNEY AT LAW
829 THIRD AVENUE
ANCHORAGE, ALASKA 99501
TELEPHONE 272-9848

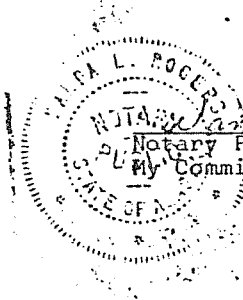
BOOK 1 511
STATE OF ALASKA

THIRD JUDICIAL DISTRICT) ss

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BOOK 230 PAGE 571
Anchorage Recording District

On this 27th day of September, 1974, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn personally appeared WILLIAM E. GAMEL and ANDREW H. EKER, to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged to me that they signed and sealed the said instrument as their free and voluntary act and deed for the uses and purposes therein mentioned.

Witness my hand and official seal hereto affixed the day and year in this certificate above written.



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ANCHORAGE REC.
DISTRICT
OCT 9 4 24 PM '74
A.T.G.
ADDRESS

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