



THIRD AMENDMENT TO DECLARATION FOR
OAK RIDGE PLANNED COMMUNITY
(Individual Insurance Policies)

Preamble

This amendment affects property previously dedicated as Oak Ridge Planned Community by declaration recorded October 1, 2003, under Document Reception No. 2003-102259-0, which declaration was amended by document recorded April 23, 2004, under Document Reception No. 2004-028427-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

The declaration submitted the project known as Oak Ridge Planned Community, to the Uniform Common Ownership Act, AS 34.08 et. sec., as a planned community. The first amendment corrected some errors in the drawings which assigned unit numbers. The project was designed and constructed as a site condominium, where the units are defined as airspace only. The developer constructed ten duplex buildings, with one side of each duplex on a Unit Site separated from the adjoining Unit Site by a party wall. The original declaration, however, required the association to insure all "Units" within the project.

The purpose of this second amendment is to remove the requirement for the association to maintain insurance for the individual units, recognizing that each unit owner is already required to maintain individual insurance at least to the extent mandated by the Party Wall Agreement which was attached as Exhibit E to the original declaration. As a practical matter, the association assumes each owner will maintain an individual property damage and liability policy on their entire structure, eliminating any need to also insure units under a master policy.

Amendment

Section 20.6 of the Declaration is hereby repealed in its entirety and replaced with the following provision:

Section 20.6 – Property Insurance. The Association shall secure property insurance insuring all Common Elements against all risks of direct physical loss commonly insured against or, in the case of conversion property, against fire and extended coverage perils, such that the total amount of insurance after application of any reasonable deductibles must be not less than 100 percent of the actual cash value of the insured property

at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies. Coverage is not required for individual Units nor for Common Elements which do not have insurable structures within the Common Element boundaries.

All remaining provisions of the Declaration shall remain in full force and effect.

Certification

The undersigned president of Oak Ridge Planned Community Association hereby certifies that this amendment was properly adopted in accordance with Article XVI of the Declaration, and was approved by vote or agreement of the Unit Owners of Units to which at least seventy-five percent (75%) of the Votes in the association are allocated (as required by Declaration Section 18.7(b)). At the time of this amendment, no Eligible Mortgagees (as defined in Section 1.19) existed. This amendment shall take effect immediately upon recording.

In witness whereof, the undersigned have caused this Second Amendment to Declaration to be executed this 23rd day of April, 2013.

Oak Ridge Planned Community Association

By: Cory Priest
Its: President

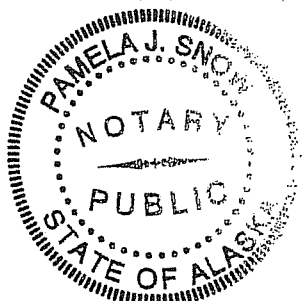
State of Alaska)

) ss.

Third Judicial District)

THIS IS TO CERTIFY that the foregoing instrument was acknowledged before me on this 23rd day of April, 2013, by, Cory Priest, the president of Oak Ridge Planned Community Association, an Alaska corporation, on behalf of the corporation.

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



Pamela J. Snow
NOTARY PUBLIC in and for Alaska
My Commission Expires: 5-28-2015

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Declaration Amendment-Individual Insurance
Oak Ridge Planned Community
(3675-0)



Record in the ANCHORAGE Recording District
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Shane J. Osowski
OSOWSKI LAW OFFICES, LLC
800 E. Dimond Blvd., Suite 3-495
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This document is being recorded by
Stewart Title Company as an
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examined as to its effect, if any on
the title of the estate herein.

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Declaration Amendment-Individual Insurance
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