

JAMESTOWN COLONY OWNERS ASSOCIATION

DECLARATION OF CONDIVISION OWNERSHIP

(A Residential Neighborhood Within Independence Park)

The following covenants, conditions, restrictions, and reservation of easements contained herein and filed of record for JAMESTOWN COLONY OWNERS ASSOCIATION, a residential neighborhood within Independence Park, are hereby adopted.

This declaration made and entered into this 4th day of May, 1982, by Alaskan Home Builders, hereinafter called "Declarant".

ARTICLE I OWNERSHIP AND PURPOSE

INDEX B & P property

1. Declarant is the owner in fee of certain property located in Anchorage, Alaska (the "Property"), more particularly described in Exhibit "A" attached hereto and for all purposes made a part hereof.

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 providing a plan for the type and location of housing units on individually owned lots 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. In order to allow for the creative use of the property through implementation of innovative development concepts and designs intended to provide well located, more affordable housing and maximum ownership appeal, the Declarant has submitted the property (along with other properties within Independence Park, hereinafter "PUD Portion") to the requirements of the "Independence Park Planned Unit Development" approved by the Anchorage Municipal Planning and Zoning Commission, Resolution No. 22-81A which may be amended, supplemented, changed, expanded or contracted upon subsequent action of the Declarant and the Municipality of Anchorage according to its regulations, laws, ordinances and procedures for Planned Unit Developments, including all of the conditions and restrictions as set forth in said ordinance.

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, together with collecting, dispersing 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, Jamestown Colony Owners Association, for the purpose of exercising the aforesaid functions (and holding title to the Special Common Areas, as hereinafter defined, and described in Exhibit "B").

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 property owners, which are subject to this Declaration. The Property includes all Units, Limited Common Areas, and Special Common Areas. If this Declaration does not define any Limited Common Areas in the attached Exhibits, then all reference to Limited Common Areas in this Declaration shall not apply.

3. Condivision Unit (hereinafter sometimes "Unit" or "Lot"). Condivision Unit shall mean and refer to any plot of land, shown on a recorded subdivision map or approved Planned Unit Development, on which there is a single completed, attached or detached, living unit, and subject to this Association.

4. Owner. Owner shall mean and refer to the record owner, in fee simple estate, whether one or more persons or entities, of any lot which is a part of the property.

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 the property owned by the Association for the common use and enjoyment of the Owners.

(c) "Limited Common Areas" shall mean and include all portions of the Special Common Areas for which exclusive easements, if any, are reserved for the benefit of certain owners.

6. Association. Association, as used herein, shall mean the Jamestown Colony 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 lot 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; 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 owner and his lot representing a portion of the cost to the Association for maintaining, improving and repairing the property, excluding the condivision units, managing the Association, and all other common expenses, including assessments by the Community Association and reserves for future repairs and replacement of any common areas.

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 owner and his lot representing a portion of the cost to the Association for installation or construction of any capital improvements on any of the Special Common Areas which the Association may from time to time authorize.

(b) "Reconstruction Assessment" shall mean a charge against each owner and his lot, 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 owner and his lot, directly attributable to the 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 lot, 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 Jamestown Colony Owners Association, as a corporation not for profit under the laws of the State of Alaska.

(a) Every owner shall automatically, upon becoming an owner of property covered by this Declaration, 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 only upon recordation of a conveyance to him, and the membership shall be appurtenant to the lot conveyed.

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

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 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 an 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 owner of the condition or violation complained of, and unless the Board has approved in writing corrective plans proposed by the 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 owner and the Lot that is the subject matter of the corrective work, and such cost shall be deemed to be an Individual Assessment to such owner, and his lot, 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 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 5, and the Association may employ personnel necessary for the effective operation and maintenance of the Special Common or 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 or the Community Declaration.

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 owner to exclusive control over his property; 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 property, whether the owner is present or not. An owner shall permit the Association or its representatives to enter his property for the purpose of performing installation, alterations or repair of the mechanical or electrical services to a residence, Special Common 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 property is to be entered. Any person who enters a residence 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 residence. 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 owner including Declarant as to those lots not sold, shall be entitled to one vote, 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 lot, 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 lot 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, their successors and assigns.

ARTICLE IV
Property Rights and Regulations

1. Use of Lots. Each lot shall be used exclusively by the lot owner and the lot owner's family or household, for residential purposes only, except as provided herein. The use of any lot shall not violate the terms of this Declaration, the Community Declaration, or the Bylaws or 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 owned or controlled by this Association (described in Exhibit B) 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 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 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 lot, except security devices used

exclusively to protect the security of a residence and its contents, shall be placed or used in any such residence. No loud noises shall be permitted on the property, and the Board of Directors of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. No 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 owners, nor will he commit or permit any nuisance on the premises, or commit any illegal act thereon. Each 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 lot 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 use of the Special Common Areas for the health, safety and general welfare of the 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 Condivision Units.

5. Hold Harmless and Indemnification. Each 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 owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each owner does further, by the acceptance of his deed, agree to indemnify each and every other owner, and to hold him or her harmless, from any claim of any person for personal injuries or property damage occurring within the lot of the owner, unless said injury or damage shall occur by reason of the negligence of any other owner, and each 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 lot of that 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 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 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 lot, except that professional and administrative occupations, in accordance with ordinances of the

Municipality of Anchorage, may be carried on within the lots so long as there exists no external evidence thereof. 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. Owners may lease their property 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 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. An 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 lot.

13. Pet Regulations. No animals, livestock or poultry shall be kept on any lot, 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 owner. Within three (3) days of receipt of written notice from the Board of Directors or 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 lot 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 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 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 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 Lot 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.

ARTICLE V Assessments

1. Levy and Payment. Each owner shall pay all Common Assessments and all applicable Special Assessments imposed against his lot 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 property 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 Property 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 owner, and send, not later than sixty (60) days prior to the beginning of each fiscal year, written notice of the annual assessments to every 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 Owner.

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

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 lots shall be assessed exclusively against the lots 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 owner 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 the Association from any owner in default. 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 lot against which the same has been assessed, the name and address of the record owner thereof, and 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 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 owner on any lot within the Property.

3. Liens, Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective lot 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) the lien or charge of any first mortgage of record (meaning any recorded mortgage or deed of trust, with first priority or seniority over other mortgages or deeds of trust) made in good faith and for value and recorded prior to the date on which the lien became effective. 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 owner shall be required to pay the reasonable rental value to the Association. The Association may acquire, hold, lease, mortgage and convey the property. 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 Property. Such insurance shall be maintained by the Association for the benefit of the Association, unit owners, 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, a copy of any policy to any owner or encumbrancer. Each owner may provide insurance on his personal property. Nothing herein shall preclude any individual owner from carrying any public liability or other insurance as they may deem advisable to cover their individual liability for damages to person or property occurring on their lot 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 lot referred to in 2(a) below if not timely performed by the lot owner, as determined by the Board of Directors;

(c) All yards within all lots within the property.

2. Repair and Maintenance Duties of Owner.

(a) Every owner shall from time to time and at all times well and substantially repair, maintain, amend and keep their lot and exterior improvements thereon 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 lot the omission of which would affect any

Common Areas or other lots and shall be responsible for all loss and damage caused by his failure to do so.

(b) All repairs of underground or internal installations within each lot such as water, light, gas, power, sewage, telephones, and all other interior items shall be at the 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 owner shall reimburse the Association for any expenditures incurred in repairing or replacing any Special Common Areas, Community Common Areas or furniture, furnishings and equipment thereof, damaged or lost through the fault of such 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.

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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, unless the unit owners decide, by a vote of seventy-five percent (75%) of the unit owners' vote as provided herein, not to rebuild. 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, by the holders of record of encumbrances upon their lots 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 Declaration of Termination, or an amendment for withdrawal of property, as appropriate. The property or portion thereof not being rebuilt 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 lot owners in proportion to the value of each improved lot as to the value of all improved lots within the property being sold, 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 lot is so encumbered.

3. Notice to Mortgagee. 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 Owner(s) of said portion of the property not to be rebuilt shall cease to be a member of the Association. Thereafter, the Association shall continue to function without change except for the reduction of members.

ARTICLE X
Condemnation

1. Consequences of Condemnation. If at any time or times during the continuance of this Declaration, all or any part of the Special Common Areas 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 all of the Special Common Areas of the property are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condemnation award shall be shared in an equal amount to each lot, provided that if a standard different from the value of the Special Common Areas 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 all of the Special Common Areas of the property are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the 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 shared in an equal amount to each lot;

(2) Consequential damages and any other takings or injuries shall be shared 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 lot(s), the owner thereof automatically shall cease to be a member of the Association, which shall continue to function without change except for the reduction of the member(s).

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 pursuant to the terms of this paragraph.

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

Phase II

Phase III

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 three phases, but is not required to establish Phases II and III. If the land described as Phases II and III is not used to establish a 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 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 and III is used to establish a 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 Lots 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 Lots 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 Lot or its appurtenant interest in the common areas.

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

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 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. Prohibition of Amendment Without Declarant's Permission. No amendment to this paragraph 12 shall affect the rights of Declarant unless Declarant joins in the execution thereof.

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. 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 D. 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 lot 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 all 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 owned by Declarant 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 lot lines of any Lot 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.

5. Easements and Rights of Way. The Declarant shall have the right to grant within the Special 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 developments, 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 lot.

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 lot 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 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 owner in good faith and for value upon the interest of a 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 condivision status of the project by virtue of the submission of all lots and lot owners to this Declaration, shall not be abandoned without first obtaining the prior written approval of all first mortgage holders of record.

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 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 lot 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 owner at a meeting of the Association, provided said resolution is submitted in writing. The proposed amendment shall be adopted by approval of owners owning in the aggregate not less than sixty-six and two-thirds percent (66-2/3%) of the owners' vote. 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 lots 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 lot 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 lots 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.

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 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 lot or subsequently with the consent of one hundred percent (100%) of all other then-closed 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 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 lot conveyed;

4. 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.

5. 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 FNMA regarding the term and termination of that agreement during such periods of time as AHFC or FNMA is a mortgagee on a lot 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.

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

7. Partition. Without the written consent of the Board of Directors and holders of all mortgage liens on the lots and approval by all of the affected owners, there shall be no partitioning, subdividing, or combining of any lot or lots, Special Common Areas, or Limited Common Areas. No owner shall have the right to the partition of his interest except that 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 from 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 lot.

8. 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 records of the Association at the time of such mailing.

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

Ted E. Francis Box 4-2022
 Anchorage, Alaska 99509

ARTICLE XVI
Effect of Planned Unit Development (PUD)

The Municipal Planned Unit Development of which the property is a part was approved by the Municipality of Anchorage Planning & Zoning Commission by resolution number 22-81A. Each and every term of the resolution number 22-81A is hereby incorporated in this Declaration. In all respects, this Declaration shall remain subject to said resolution plan as adopted by the Declarant or Developer and the Municipality of Anchorage. Any amendment, change, alteration, or substitution of said plan by either the Declarant or Developer or the Municipality pursuant to the rules, regulations, ordinances, or adopted procedures of the Municipality of Anchorage shall in all respects become a part of this Declaration. In all respects the resolution for the Planned Unit Development shall govern and control the terms and conditions of this Declaration. Any inconsistency between the Declaration and the resolution authorizing the Planned Unit Development shall be resolved in favor of the resolution authorizing the Planned Unit Development. The Planned Unit Development does not create any private property or contract rights in the owners or residents of the Planned Unit Development except as may be expressly created by separate contracts, deeds, and other documents, including this Declaration. The Planned Unit Development may be modified as prescribed by applicable law.

ARTICLE XVII
Party Wall Agreement

The owners of each condivision unit as defined herein, in which unit a party wall is shared, which wall divides the building into two or more units, shall upon the recordation of title to said unit be bound to the covenants and agreements as set forth in the Declaration of Condivision Ownership and this article concerning the maintenance and ownership of a party wall:

1. Each owner covenants to allow the party wall to remain where it stands and continue to occupy that portion of each owner's lot that it presently occupies.

2. Each owner agrees to use and maintain the owner's side of the wall, and continue to provide lateral and foundational support to the wall on the owner's property, as necessary to allow the continued use of the wall for its intended purposes by the owner of the adjacent property. The intended uses of the wall are to provide structural integrity to the building and to provide the owner of each unit of the building with both visual and audio privacy with respect to the occupants of the other unit.

3. Each owner covenants to pay an equal share of all costs of structural maintenance to the wall except those caused by the willful or grossly negligent conduct of the owner or the owner's invitees or other guests. Structural maintenance costs which are described by the preceding exceptions shall be borne entirely by the owner. Nevertheless, costs related solely to the surface of the wall shall be borne solely by the owner of the lot to which that surface faces.

ARTICLE XVIII
Fences

1. Side Yard Fence. "Side Yard Fence" shall hereinafter mean and refer to any fence erected as a part of the original construction, or as a subsequent replacement therefor, which connects two Residences and which on one side faces an open area and on the other side faces the side or back yard of one of the Residences to which it is connected.

2. Side Yard Fence Owner. "Side Yard Fence Owner" shall hereinafter mean and refer to the Owner of a Residence whose side or back yard faces a Side Yard Fence.

3. Common Fence. "Common Fence" shall hereinafter mean and refer to any fence erected as part of the original construction, or as a subsequent replacement therefor, other than a Side Yard Fence, which is appurtenant to two or more Residences.

4. Common Fence Owner. "Common Fence Owner" shall hereinafter mean and refer to an Owner of a Residence appurtenant to which is a Common Fence.

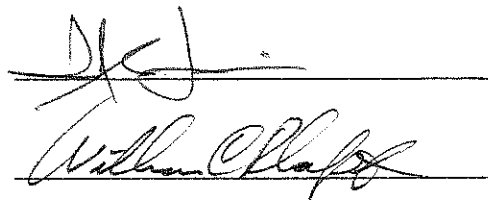
5. Side Yard Fences - Repair and Maintenance. Each Side Yard Fence Owner shall be responsible for maintaining and repairing his Side Yard Fence in a manner which is acceptable to the Board or the Design Review Committee and shall pay all costs in connection therewith. In the event that any Side Yard Fence Owner fails to meet such duties and obligations, the Association, upon its own initiative or upon the request of the Design Review Committee, shall have the right after giving thirty (30) days' prior written notice to such Side Yard Fence Owner of such failure, to take such action as is reasonably deemed necessary to repair, maintain or rebuild his Side Yard Fence. The cost of such action shall automatically become a default assessment determined and levied against such Side Yard Fence Owner or his Lot and the Association may proceed in accordance with the applicable provisions of Article V of this Declaration.

6. Common Fences - Repair and Maintenance. The costs of repairing, maintaining and rebuilding Common Fences shall be the responsibility of the Common Fence Owners who make use of such Fences in proportion to each such Owner's use thereof; provided, however, that if the Common Fence Owners cannot agree upon the repair, maintenance, or rebuilding of their Common Fences, then upon ten (10) days' prior written notice to all such Common Fence Owners, any one or more of such Common Fence Owners may take such action as is reasonably deemed necessary to repair, maintain or rebuild a Common Fence and the acting Common Fence Owner may make demand upon the non-acting Common Fence Owner or Owners for their contribution to the reasonable costs of such repair, maintenance, or rebuilding. This Section shall not be interpreted so as to preclude or prejudice any such acting or non-acting Common Fence Owner from demanding a higher percentage contribution from any other acting or non-acting Common Fence Owner under the rule of law regarding liability for negligent or wilful acts or omissions. Furthermore, if any Common Fence Owner shall fail to maintain his Common Fence in a condition which is acceptable to the Board or the Design Review Committee, the Association, upon its own initiative or upon the request of the Design Review Committee, shall have the right, after giving thirty (30) days' prior written notice to such Common Fence Owner or Owners of such failure, to take such action as is reasonably deemed necessary to repair, maintain, or rebuild any such Common Fence. The costs of such action by the Association shall automatically become a default assessment determined and levied against the responsible Common Fence Owner or Owners or their Lot or Lots as the case may be, and the Association may proceed in accordance with the applicable provisions in Article V of this Declaration.

7. Negligent or Wilful Acts. Notwithstanding any other provision of this Section, any Owner, members of his family, guests, licensees or invitees, who by their negligent or wilful acts causes a Side Yard Fence or Common Fence to be damaged shall bear the whole cost of repair, maintenance or rebuilding of any such fence.

8. Arbitration. In the event of any dispute concerning any Common Fence or any provisions of this Section related thereto, other than the rights granted to the Board, the Design Review Committee and the Association, each Common Fence Owner shall choose one arbitrator, such arbitrators shall choose one additional arbitrator, and a decision with respect thereto shall be made by a majority of all the arbitrators, which decision shall be binding and may be enforced in any court having jurisdiction in the State of Alaska. The costs of such arbitration shall be paid as directed by such arbitrators.

Alaskan Home Builders



STATE OF ALASKA)
) ss.
 THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 4th day of May, 1982 before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Ted E. Francis to me known to be the Partner of ALASKAN HOME BUILDERS and who executed the foregoing instrument and acknowledged to me that he signed the foregoing instrument as his free and voluntary act and

Exhibit A

Lots 41A and 41B through 44A and 44B, Block 1, Independence Park Subdivision, according to Plat No. 82-87, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Exhibit B

NONE

EXHIBIT C

PHASE II:

Lots Forty-nine (49) through Fifty-three (53), Block One (1), INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PHASE III:

Lots Forty-five (45) through Forty-eight (48), Block One (1), INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

EXHIBIT D

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned person(s) denominated "Buyer(s)" for themselves, their successors, assigns or personal representatives hereby grant to Ted E. Francis and William C. Phalp, Jr. the Partners of Alaskan Home Builders of Anchorage, Alaska, 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 is irrevocable:

Lots Forty-five (45) through Fifty-three (53), Block One (1), INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Authority Granted.

In executing this power, the attorney-in-fact by these presents hereby appointed is authorized to amend the Declaration for JAMESTOWN COLONY OWNERS ASSOCIATION to add additional phases to the association and to file an amendment to the above referenced Declaration under the sole signature of the Declarant or such parties as it elects to have sign the same containing amendments to the Exhibits of the Declaration as referred to above. My attorney-in-fact is further empowered to make any changes in the document of the association as may be required by FNMA and/or AHFC financing.

This power is expressly limited, however, to authority to take such action in the Buyer'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 of authority of attorney is extended for the signing for the Buyer and all subsequent documents required to carry on the plans stated in the Declaration for the creation of an association and subsequent phases.

IN WITNESS WHEREOF, we have hereunto signed our names this _____ day of _____, 19____.

Buyer:

Buyer:

STATE OF ALASKA)
) ss
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the _____ day of _____, 19____, before me, the undersigned Notary Public in and for the

State of Alaska, duly commissioned and sworn as such, personally came _____, to me known to be the person(s) who executed the foregoing document and acknowledged 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 affixed my seal the day and year first above written.

Notary Public in and for Alaska
My commission expires: _____

82-026014
9200

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

MAY 6 3 35 PM '82

REQUESTED BY AK Home Builders
ADDRESS Return doc to:

Quadrant Companies
621 W Diamond
Anch. AK 99502

BOX 762

PAGE 0903

AMENDMENT TO DECLARATION
OF
JAMESTOWN COLONY
(Additional Property Amendment)

The undersigned, Alaskan Home Builders, an Alaskan Limited Partnership, (hereinafter Declarant), on the 6th day of May, 1962, caused a "Declaration of Condominium Ownership" for JAMESTOWN COLONY, to be recorded in the Anchorage Recording District, Third Judicial District, State of Alaska, in Book 726 at Page 478 through 506, inclusive.

Pursuant to Article XI of the above described Declaration, the following described real property is hereby added to JAMESTOWN COLONY OWNERS ASSOCIATION and shall be subject to all of the terms and conditions of the above described Declaration, which terms and conditions are incorporated herein by reference as if fully set forth:

Lots Forty-nine "A" (49A) and Forty-nine "B" (49B) through Fifty-three "A" (53A) and Fifty-three "B" (53B), Block One (1), INDEPENDENCE PARK SUBDIVISION, ADDITION NO. 3, according to Plat No. 82-211, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

DATED this 25 day of July, 1962.

ALASKAN HOME BUILDERS

BY

[Signature]

BY

[Signature]
WILLIAM C. PHILIP, Sr.

BOOK 762

PAGE 0904

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22 day of July, 1952, before me, the undersigned a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared THOMAS FRANCIS and WILLIAM E. PAUL, JR. of ALASKAN HOME BUILDERS, known to be the Partners of and who executed the foregoing instrument and known to me to be the persons named in and who executed the within and foregoing instrument, for and on behalf of said partnership, 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.

Oliver A. Sullivan
Notary Public in and for Alaska
My Commission Expires 1/15/54

82-048088

1100

RECORDED
ANCHORAGE REC.
DISTRICT

APR 5 3 33 PM '52

REQUESTED BY ALASKAN Home Builders

ADDRESS Box 4-2022

ANCH. AK. 99509

AMENDMENT NO. 1 TO JAMESTOWN COLONY
OWNERS ASSOCIATION DECLARATION OF CONDIVISION OWNERSHIP

This document shall hereby amend the Jamestown Colony Owners Association Declaration of Condivision Ownership, dated the 4th day of May, 1982, by ALASKAN HOME BUILDERS, Declarant recorded on May 6, 1982, in Book 728 at Pages 478 to 506, as follows:

Article IV
Property Rights and Regulations

18. Conversion. Garages shall not be converted into living areas.

Article VI
Insurance

2. Premiums and Proceeds. Insurance premiums for any such insurance coverage obtained by the Association shall be an individual expense of all lot owners. 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

Section 1, sub-paragraph (c) is to be deleted.

Article IX
Destruction of Improvements

2. Total Destruction. In the event of the total destruction of all the units, the Association shall rebuild as provided herein, unless the unit owners decide by a vote of seventy-five (75%) percent of the unit owners' vote as provided herein, not to rebuild except that within the PUD a decision not to rebuild must be 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.

Article XII
Rights of Declarant

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 lot lines of any lot 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.

All other Articles, paragraphs and covenants and provisions of the Jamestown Colony Owners Association Declaration of Condivision Ownership recorded the 6th day of May, 1982, in Book 728 at Pages 478 to 506, are hereby incorporated into this amendment as though fully set forth herein. This amendment shall only be effective for the Articles and paragraphs set forth above.



Dated this 24 day of May, 1982.

ALASKAN HOME BUILDERS

[Signature]
Ted Francis
[Signature]
W. C. Phalp, Jr.

Sarah C. Martin by
Cynthia A. Coulter HER
ATTORNEY-IN-FACT

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss.

THIS IS TO CERTIFY that on this 24th day of May, 1982, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared TED FRANCIS and W. C. PHALP, JR., to me known to be the Partners of ALASKAN HOME BUILDERS and who executed the above and foregoing instrument and acknowledged to me that they signed and sealed the same freely and voluntarily and for the uses and purposes therein mentioned and being authorized to do so.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss.

THIS IS TO CERTIFY that on this 24 day of May, 1982, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Cynthia A. Coulter, attorney-in-fact for Sarah C. Martin, to me known to be the person who executed the above and foregoing instrument and acknowledged to me that she signed and sealed the same freely and voluntarily and for the uses and purposes therein mentioned and being authorized to do so.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

82-029814

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

MAY 26 1 07 PM '82

REQUESTED BY ABNEY
ADDRESS _____

RET TO: QUADRANT
621 W. DIMOND
ANC 99502

IN THE ANCHORAGE RECORDING DISTRICTPHASE III ADDITIONAL PROPERTY AMENDMENT TOJAMESTOWN COLONY OWNERS ASSOCIATION
DECLARATION OF CONDIVISION OWNERSHIP

(A Residential Neighborhood Within Independence Park)

This is an amendment to the Jamestown Colony Owners Association Declaration of Condivision Ownership, recorded on May 6, 1982, in Book 728, Page 478, records of the Anchorage Recording District, Third Judicial District, State of Alaska. A Phase II amendment of the declaration was recorded on August 5, 1982, in Book 762, Page 903. The purpose of this amendment is to correct an apparent oversight by the developer who failed to record an amendment adding the Phase III lots to the Association before selling the lots. Since their sale, the lots have been treated in all ways as members of the Jamestown Colony Owners Association.

This amendment is made by the Jamestown Colony Owners Association, after a vote of the Phase I and Phase II owners approving the amendment, and by the owners of the Phase III lots who, by this amendment, submit their lots to the Jamestown Colony Owners Association Declaration of Condivision Ownership. This amendment is also approved by the Independence Park Community Association, the master association for Independence Park, of which the Jamestown Colony Owners Association is a member.

By this amendment, the undersigned owners of Lots 45A, 45B, 46A, 46B, 47A, 47B, 48A, and 48B, Block 1, Independence Park Subdivision, according to Plat No. 82-213, Anchorage Recording District, hereby submit their lots to the Jamestown Colony Owners Association Declaration of Condivision Ownership, as amended. By so doing, the lot owners acknowledge and accept that they will have all of the duties and responsibilities, and be eligible for all of the benefits, of membership in the Jamestown Colony Owners Association.

JAMESTOWN COLONY OWNERS ASSOCIATION

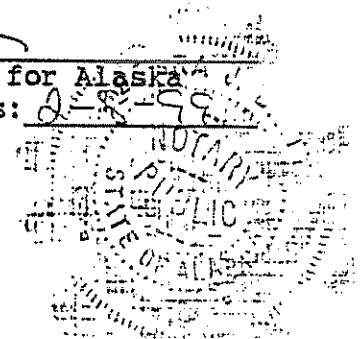
By: Kathleen A. Roderick
PresidentDate: 6/20/95By: Beverly A. Gray
SecretaryDate: 6/20/95

STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 20 day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Kathleen Erickson, President for JAMESTOWN COLONY OWNERS ASSOCIATION, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

[Signature]
Notary Public in and for Alaska
My commission expires: 2-8-99

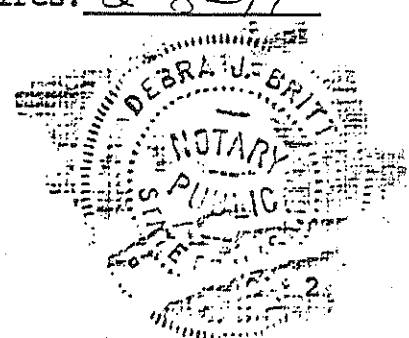


STATE OF ALASKA)
)
THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the 20th day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Debra U. Britton, Secretary for JAMESTOWN COLONY OWNERS ASSOCIATION, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

[Signature]
Notary Public in and for Alaska
My commission expires: 2-8-99



INDEPENDENCE PARK COMMUNITY ASSOCIATION

By: Daniel R. Zolnoskie
President

Date: Sept 22, 1995

By: Anita Bates
Secretary

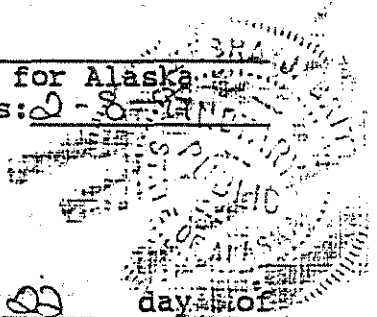
Date: 9/22/95

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 22 day of September, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Daniel R. Zolnoskie, President for INDEPENDENCE PARK COMMUNITY ASSOCIATION, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Daniel R. Zolnoskie
Notary Public in and for Alaska
My commission expires: 2-8-99

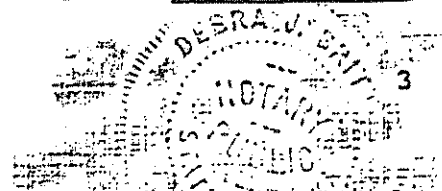


STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 22 day of September, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Anita Bates, Secretary for INDEPENDENCE PARK COMMUNITY ASSOCIATION, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Anita Bates
Notary Public in and for Alaska
My commission expires: 2-8-99



Owner of Lot 45A, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

Norma J. Huseman
NORMA J. HUSEMAN

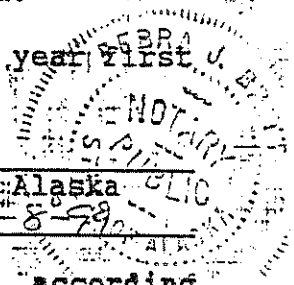
Date: 6-20-95

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 20 day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared NORMA J. HUSEMAN, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

[Signature]
Notary Public in and for Alaska
My commission expires: 2-8-99



Owner of Lot 45B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

JAMES A. CALLAWAY
STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

Date: _____

see following page

THIS IS TO CERTIFY that on the _____ day of _____, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared JAMES A. CALLAWAY, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Notary Public in and for Alaska
My commission expires: _____

Owner of Lot 45A, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

NORMA J. HUSEMAN
STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss. *See previous page*
Date: _____

THIS IS TO CERTIFY that on the _____ day of _____, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared NORMA J. HUSEMAN, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Notary Public in and for Alaska
My commission expires: _____

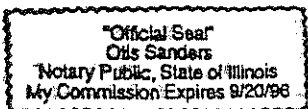
Owner of Lot 45B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

James A. Callaway

JAMES A. CALLAWAY
STATE OF ALASKA *ILLINOIS*)
THIRD JUDICIAL DISTRICT) ss.
Date: 7-18-95

THIS IS TO CERTIFY that on the 18 day of JULY, 1995, before me, the undersigned, a Notary Public in and for the State of ~~Alaska~~ *ILLINOIS*, personally appeared JAMES A. CALLAWAY, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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



Otis Sanders

Notary Public in and for Alaska *ILLINOIS*
My commission expires: 9/20/96

Owner of Lot 46A, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

WILLIAM J. HUNKER

Date: _____

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT)

ss.

see following page

THIS IS TO CERTIFY that on the _____ day of _____, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared WILLIAM J. HUNKER, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Notary Public in and for Alaska
My commission expires: _____

Owner of Lot 46B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

AARON K. JOSEPH

Date: 6/20/95

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT)

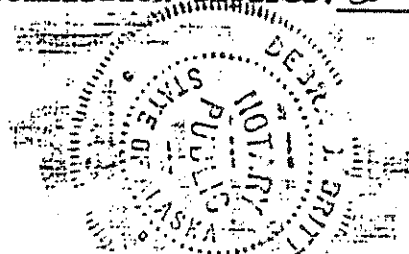
ss.

one THIS IS TO CERTIFY that on the 20 day of _____, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared AARON K. JOSEPH, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Notary Public in and for Alaska
My commission expires: 2-8-99

[Signature]

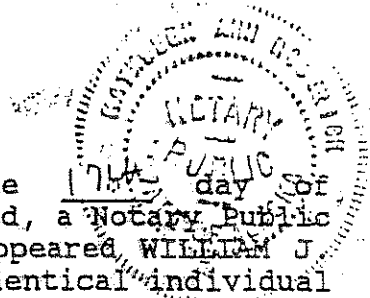


Owner of Lot 46A, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

WILLIAM J. HUNKER

Date: 6-17-95

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss.



June THIS IS TO CERTIFY that on the 17th day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared WILLIAM J. HUNKER, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Katherine A. Rodeweh
Notary Public in and for Alaska
My commission expires: 4/23/97

Owner of Lot 46B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

AARON K. JOSEPH

Date: see previous page

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss.

THIS IS TO CERTIFY that on the ___ day of ___, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared AARON K. JOSEPH, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Notary Public in and for Alaska
My commission expires: _____

Owner of Lot 47A, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

[Signature]
GEORGE M. CHANEY

Date:

8-21-95

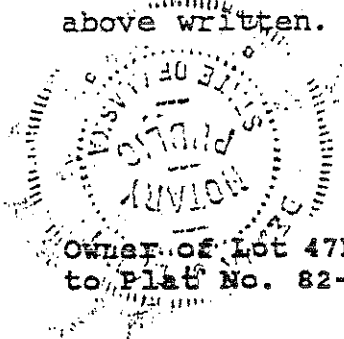
STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 21 day of August, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared GEORGE M. CHANEY, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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



[Signature]

Notary Public in and for Alaska

My commission expires: 2-8-99

Owner of Lot 47B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

[Signature]
KATHERINE A. WILKEN

Date:

[Signature]

STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the ___ day of _____, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared KATHERINE A. WILKEN, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and she acknowledged to me that she executed the same freely and voluntarily for the uses and purposes therein mentioned.

See following page

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

[Signature]
Notary Public in and for Alaska

My commission expires: _____

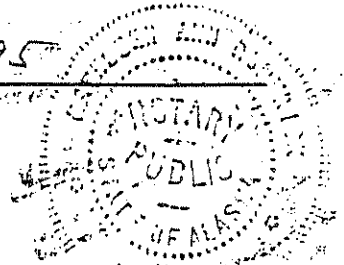
Owner of Lot 48A, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

[Signature]
JACK L. BOWLAND

Date: 6-19-95

[Signature]
SAYURI BOWLAND

Date: 6-19-95



STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

June THIS IS TO CERTIFY that on the 19th day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared JACK L. BOWLAND, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

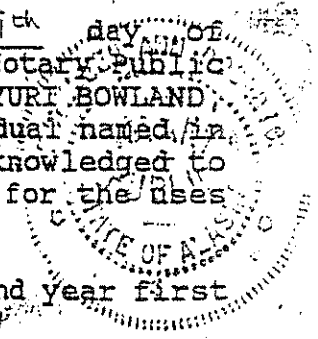
[Signature]
Notary Public in and for Alaska
My commission expires: 4/23/97

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

June THIS IS TO CERTIFY that on the 19th day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared SAYURI BOWLAND, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and she acknowledged to me that she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

[Signature]
Notary Public in and for Alaska
My commission expires: 4/23/97

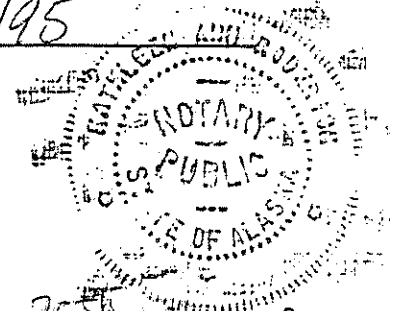


Owner of Lot 48B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

Melissa O. Hudson
MELISSA O. HUDSON

Date:

6/20/95



STATE OF ALASKA)
THIRD JUDICIAL DISTRICT)

ss.

THIS IS TO CERTIFY that on the 20th day of June, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MELISSA O. HUDSON, known to me and to me known to be the identical individual named in and who executed the foregoing instrument, and she acknowledged to me that she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

95- 051308
55cc

Kathleen Roebuck
Notary Public in and for Alaska
My commission expires: 4/23/97

ANCHORAGE REC. DISTRICT
REQUESTED BY *McNall*

'95 OCT 25 PM 2 31

after recording return to:
McNall + Associates
921 W. 6th Ave., Ste 100
Anchorage, AK 99501

IN THE ANCHORAGE RECORDING DISTRICT

ADDITION OF PROPERTY AMENDMENT
TO THE
INDEPENDENCE PARK COMMUNITY DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS

This is an Amendment to the Independence Park Community Declaration of Covenants, Conditions and Restrictions, recorded on May 3, 1982 in Book 728, Page 116, records of the Anchorage Recording District, Third Judicial District, State of Alaska, and the amendments thereto. The property subject to the Independence Park Community Declaration, as amended, is as follows:

Lots 1-67, Block 1; Lots 1-16, Block 2; Lots 1-21, Block 3; Lots 1A and 1B through Lots 8A and 8B, Block 5; and Tracts 1, 2, and 3, Independence Park Subdivision, Addition No. 1, according to Plat No. 81-265.

Lots 1A, 1B, 1C, 1D, 2A, 2B, 2C, 2D, 3A, 3B, 3C, 4A, 4B, 4C, and 4D, Block 6, Independence Park Subdivision, Addition No. 3, according to Plat No. 82-61.

Tract P, Independence Park Subdivision, according to Plat No. 82-168.

Tracts L-1 and F-1, Independence Park Subdivision, according to Plat No. 82-96.

Lots 5A, 5B, 5C, 5D, 6A, 6B, 7A, 7B, 7C, 8A, 8B, and 8C, Block 6; and Lots 1A, 1B, 2A, 2B, and 2C, Block 7, Independence Park Subdivision, according to Plat No. 82-267.

Tracts A-4A-1, A-4A-2, and A-4A-3, Independence Park Subdivision, according to Plat No. 82-231.

Tracts R and U, Independence Park Subdivision, according to Plat No. 82-265.

Lots 1A and 1B through 7A and 7B, Block 4, Independence Park Subdivision, Addition No. 1, according to Plat No. 81-265.

Lots 9A, 9B, 9C, 10A, 10B, 10C, 11A, 11B, and 11C, Block 6; Lots 3A, 3B, 4A, 4B, 4C, and 4D, Block 7, Independence Park Subdivision, according to Plat No. 82-401.

Tracts X-1 and Y-1, Independence Park Subdivision, according to Plat No. 83-108.

Tract L-2-A, Independence Park Subdivision, according to Plat No. 82-189.

Tract A-5A, Independence Park Subdivision, according to Plat No. 82-231.

Tracts 1A and 2A, Block 4, Independence Park Subdivision, according to Plat No. 83-127.

Tracts G-1 and G-2, Independence Park Subdivision, according to Plat No. 82-128.

Lots 8A, 8B, 9A, 9B, Block 4, and Lots 9A and 9B, Block 5, Independence Park Subdivision, according to Plat No. 82-96.

Lots 10A and 10B through 16A and 16B, Block 5, and Lots 1A and 1B through 5A and 5B, Block 8, Independence Park Subdivision, according to Plat No. 82-240.

Lots 1-18, Block 14, and Tracts Z-1 and Z-2, Independence Park Subdivision, according to Plat No. 83-108.

Tract 3, Block 4, Independence Park Subdivision, according to Plat No. 82-508.

Tract L-2-B, Independence Park Subdivision, according to Plat No. 82-189.

Tracts W-1 and W-2, Independence Park Subdivision, according to Plat No. 83-103.

Lots 4, 5, and 6, Block 11, Independence Park Subdivision, according to Plat No. 83-482.

Tract T, Independence Park Subdivision, according to Plat No. 82-168.

Lots 12 - 41, Block 6, and Tracts 1 and 2, Block 6, Independence Park Subdivision, according to Plat No. 85-155.

Lot 41, Block 2, Independence Park
Subdivision, according to Plat No. 83-478.

Lots 17A through 33A, Block 2, and Tracts 2C-1 and
2D-1, Independence Park, according to Plat No. 93-
139.

Lot 22 of Block 18; Lots 1-22 of Block 19; Lots 1,
15, 16, 17, and 18 of Block 20, Tract MM and Tract
M-1, Independence Park Subdivision, according to
Plat No. 93-57.

Lot 34A, Block 2, and Tract 2D-2, Independence Park
Subdivision, according to Plat No. 93-139.

Anchorage Recording District, Third Judicial District,
State of Alaska.

This Amendment is made pursuant to and is in conformity with
the requirements of Article XI, Section 2, and Article XIV, Section
2, of the Independence Park Community Declaration, as amended.

The purpose of the amendment is to reflect the submission, by
the respective owners, of Lots 45A, 45B, 46A, 46B, 47A, 47B, 48A,
and 48B, Block 1, Independence Park Subdivision, according to Plat
No. 82-213, to the Jamestown Colony Owners Association Declaration
of Condivision Ownership and, thereby, to the Independence Park
Community Declaration of Covenants, Conditions and Restrictions.

The Jamestown Colony Owners Association, on behalf of the
individual owners in the association, hereby agrees to the
submission of said property to the Independence Park Community
Declaration of Covenants, Conditions and Restrictions.

The Independence Park Community Association, representing all
of the member associations of the Independence Park Community,
which has approved the addition of said property to Jamestown
Colony, hereby accepts said property as part of the Independence
Park Community.

NOW, THEREFORE, the Independence Park Community Declaration of
Covenants, Conditions and Restrictions is hereby amended as
follows:

Section 1. Exhibit A to the Declaration is amended to read as
follows:

Lots 1-67, Block 1; Lots 1-16, Block 2; Lots 1-21,
Block 3; Lots 1A and 1B through Lots 8A and 8B,
Block 5; and Tracts 1, 2, and 3, Independence

Park Subdivision, Addition No. 1, according to Plat No. 81-265.

Lots 1A, 1B, 1C, 1D, 2A, 2B, 2C, 2D, 3A, 3B, 3C, 4A, 4B, 4C, and 4D, Block 6, Independence Park Subdivision, Addition No. 3, according to Plat No. 82-61.

Tract P, Independence Park Subdivision, according to Plat No. 82-168.

Tracts L-1 and F-1, Independence Park Subdivision, according to Plat No. 82-96.

Lots 5A, 5B, 5C, 5D, 6A, 6B, 7A, 7B, 7C, 8A, 8B, and 8C, Block 6; and Lots 1A, 1B, 2A, 2B, and 2C, Block 7, Independence Park Subdivision, according to Plat No. 82-267.

Tracts A-4A-1, A-4A-2, and A-4A-3, Independence Park Subdivision, according to Plat No. 82-231.

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Lots 9A, 9B, 9C, 10A, 10B, 10C, 11A, 11B, and 11C, Block 6; Lots 3A, 3B, 4A, 4B, 4C, and 4D, Block 7, Independence Park Subdivision, according to Plat No. 82-401.

Tracts X-1 and Y-1, Independence Park Subdivision, according to Plat No. 83-108.

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Tracts 1A and 2A, Block 4, Independence Park Subdivision, according to Plat No. 83-127.

Tracts G-1 and G-2, Independence Park Subdivision, according to Plat No. 82-128.

Lots 8A, 8B, 9A, 9B, Block 4, and Lots 9A and

9B, Block 5, Independence Park Subdivision, according to Plat No. 82-96.

Lots 10A and 10B through 16A and 16B, Block 5, and Lots 1A and 1B through 5A and 5B, Block 8, Independence Park Subdivision, according to Plat No. 82-240.

Lots 1-18, Block 14, and Tracts Z-1 and Z-2, Independence Park Subdivision, according to Plat No. 83-108.

Tract 3, Block 4, Independence Park Subdivision, according to Plat No. 82-508.

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Lots 4, 5, and 6, Block 11, Independence Park Subdivision, according to Plat No. 83-482.

Tract T, Independence Park Subdivision, according to Plat No. 82-168.

Lots 12 - 41, Block 6, and Tracts 1 and 2, Block 6, Independence Park Subdivision, according to Plat No. 85-155.

Lot 41, Block 2, Independence Park Subdivision, according to Plat No. 83-478.

Lots 17A through 33A, Block 2, and Tracts 2C-1 and 2D-1, Independence Park, according to Plat No. 93-139.

Lot 22 of Block 18; Lots 1-22 of Block 19; Lots 1, 15, 16, 17, and 18 of Block 20, Tract MM and Tract M-1, Independence Park Subdivision, according to Plat No. 93-57.

Lot 34A, Block 2, and Tract 2D-2, Independence Park Subdivision, according to Plat No. 93-139.

Lots 45A, 45B, 46A, 46B, 47A, 47B, 48A, and 48B, Block 1, Independence Park Subdivision, according to Plat No. 82-213.

Anchorage Recording District, Third Judicial District, State of Alaska.

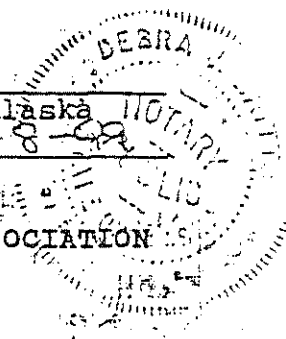
No other provision of the Independence Park Community Declaration of Covenants, Conditions and Restrictions is amended hereby, except

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

Debra J. ...

Notary Public in and for Alaska

My commission expires: 2-8-99



Dated: 9-21-95

INDEPENDENCE PARK COMMUNITY ASSOCIATION

BY: David R. Zaboraska
ITS: PRESIDENT

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

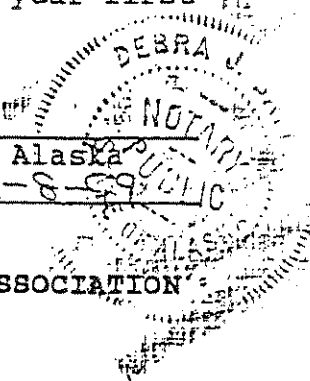
THIS IS TO CERTIFY that on the 21 day of September, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared David R. Zaboraska, known to me and to me known to be the President of Independence Park Community Association, and he/she acknowledged to me that he/she executed the foregoing instrument on behalf of said association pursuant to its Bylaws.

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

Debra J. ...

Notary Public in and for Alaska

My commission expires: 2-8-99



DATED: 9/22/95

INDEPENDENCE PARK COMMUNITY ASSOCIATION

BY: Anita Bates
ITS: SECRETARY

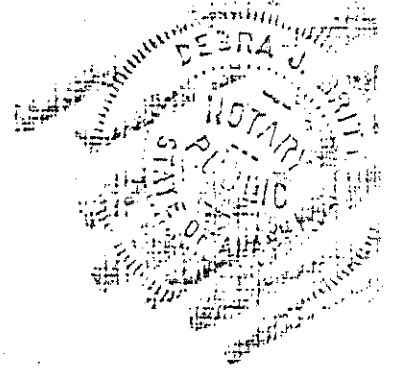
STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 22 day of September, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Anita Bates, known to me and to me known to be the Secretary of Independence Park Community Association, and he/she acknowledged to me that he/she executed the foregoing instrument on behalf of said association pursuant to its Bylaws.

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

[Signature]
Notary Public in and for Alaska
My commission expires: 2-8-95

After recording return to:
McNall & Associates
921 W. 6th Ave. Ste. 100
Anchorage, Alaska 99501



95- 051309
36 CC

ANCHORAGE REC. DISTRICT
REQUESTED BY *McNall*

'95 OCT 25 PM 2 32

INDEPENDENCE PARK
COMMUNITY DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

This Declaration made and entered into this third day of May, 1982, by KBM, INC., NORTHERN PROSPECT LIMITED, 97, and ALASKAN HOME BUILDERS hereinafter called "Declarant" for and on behalf of KBM, INC., hereinafter called "Developer".

ARTICLE I
Ownership and Purpose

1. Declarant is the owner in fee of certain real property in Anchorage, Alaska (the "Property") more particularly described in Exhibit A attached hereto and made a part hereof.

2. Declarant desires to create on the property (together with such additions as may hereafter be made thereto) an exclusive Planned Community, hereinafter called Independence Park, with permanent parks, playgrounds, open spaces, streets, roads, walkways, trails and other facilities for the benefit of said Community through the granting of specific rights, privileges and easements of enjoyment which may be shared and enjoyed by all owners, residents, and authorized users thereof.

3. In order to allow for the creative use of portions of the property through implementation of innovative development concepts and designs intended to provide well located, more affordable housing and maximum ownership appeal, the Declarant has submitted a portion of Independence Park Subdivision (hereinafter "PUD Portion" described in Exhibit B) to the requirements of the "Independence Park Planned Unit Development" approved by the Anchorage Municipal Planning and Zoning Commission, Resolution No. 22-81A which may be amended, supplemented, changed, expanded, or contracted upon subsequent action of the Declarant and the Municipality of Anchorage according to its regulations, laws, ordinances and procedures for Planned Unit Developments, including all of the conditions and restrictions as set forth in said ordinance.

4. Declarant desires to insure the attractiveness of the overall Community, individually owned parcels, 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 parks, playgrounds, open spaces, streets, roads, walkways, trails and other community facilities. In order to achieve this, the Developer 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 in the Property, and to insure the owners', residents', and authorized users' enjoyment of the specific rights, privileges and easements granted herein, the Declarant has deemed it desirable to create certain organizations, and may hereafter create other organizations and to designate other parties and entities to which shall be delegated and assigned the powers of owning, maintaining and administering all or various portions of the Common Areas of the Community and also administering and enforcing the covenants and restrictions herein set forth, 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 as a non-profit corporation, Independence Park Community Association for the purpose of exercising the aforesaid functions and holding title to the areas defined in Exhibit C.

AMENDED

- 734-634 (5-26-82)
- 772-740 (8-31-82)
- 782-70 (9-22-82)
- 831-418 (1-5-83)

CONSENT

11-23-81 in 671-829

Applies To:

Lts 41 thru 53, 131K 1

81-265

RCD
5-5-82

Further, the Declarant has designated Developer as its agent to administer and enforce these covenants.

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 Community Declaration are defined as follows:

1. The "Community." The term "Community" shall mean and refer to all the properties which are and shall be held, transferred, conveyed, leased and occupied subject to the Community Declaration. The term "Community", however, shall not only include the property described on Exhibit A hereto, but any other properties hereafter brought within the scheme of this Declaration which are subject to these covenants and restrictions as further provided in Article XI hereof.

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 personality 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 ownership Units, and Common Areas.

3. Ownership Units. The Community may contain several types of ownership units including, but not necessarily limited to, the following:

(a) Condominium Unit. Condominium Unit shall mean and refer to a completed living unit within a building or group of buildings containing living units which have been submitted to the Horizontal Property Regimes Act of the State of Alaska, and subject to a Neighborhood Association.

(b) Condivision Unit. Condivision Unit (hereinafter sometimes "Lot") shall mean and refer to any plot of land shown on a recorded subdivision map or approved Planned Unit Development, on which there is a single completed attached or detached living unit, and subject to a Neighborhood Association.

(c) Apartment Complex. Apartment Complex shall mean and refer to any building or group of buildings designed and operated as a single entity, and the respective parcel or parcels of land thereunder, containing two or more rental units, and subject to Independence Park Apartment Owners Association. A rental unit is a living unit not legally able to be owned separately, but providing residence for an independent household.

(d) Commercial Unit. Commercial Unit shall mean and refer to all individually owned buildings or group of buildings or portion thereof containing commercial enterprises and designated upon submission to this declaration as being primarily for the uses of commercial enterprise and business purposes as distinguished from dwelling purposes, and subject to the Independence Park Commercial Owners Association.

4. Owner. Owner shall mean and refer to the record owner in fee simple estate, whether one or more persons or entities, of

any ownership unit situated within the Community. Notwithstanding any applicable theory relating to mortgages, deeds of trust or other liens or encumbrances upon any such ownership unit, "Owner" shall not include or refer to a mortgagee, beneficiary of a deed of trust, or lien holder unless and until such party has acquired title pursuant to foreclosure or any applicable procedure in lieu of foreclosure.

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 refer to all land, improvements and other properties heretofore or hereafter owned or under the direct control of Member Associations. Special Common Areas shall be available for use by those persons and parties, and at such times and under such circumstances as are determined by the respective Member Association.

(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 by the respective Member Association.

(d) "Special Club Facilities" are those areas, facilities, or proposed facilities existing on portions of the Community Common Areas, specifically set aside for use by designated parties only, subject to procedures as described in Article IV, Section 2(b).

6. Associations. The Community may contain several types of Associations including, but not necessarily limited to, the following:

(a) "Community Association" shall mean Independence Park Community Association.

(b) Member Associations

(1) "Neighborhood Association" shall mean any Owners Association organized pursuant to a Declaration submitting the property of a residential development of individually owned Units, to the terms and conditions of the Community Declaration in accordance with the provisions contained herein.

(2) "Apartment Owners Association" shall mean the Independence Park Apartment Owners Association, organized to coordinate the use and control of apartment complexes within the Community.

(3) "Commercial Owners Association" shall mean the Independence Park Commercial Owners Association, organized to coordinate the maintenance, use, and control of the Commercial Units within the Community, and/or its successors or assigns.

(c) "Religious Institutions" shall mean the owner of any tract of land within the Property which is designated for use solely as a church, or similar religious use, together with customarily associated activities, including but not necessarily limited to, a private school function, but specifically excluding any commercial or "for profit" functions.

(d) "Developer" shall mean KBM, Inc. and/or its successors or assigns.

7. Declarations.

(a) "Community Declaration" shall refer to this document and any amendments thereto.

(b) "Member Declaration" shall refer to any Declaration of Covenants, Conditions and Restrictions which submits property to the terms and conditions of this Community Declaration in accordance with the provisions herein.

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

9. "Board of Directors" shall mean the Board of Directors of a Member Association.

10. "Common Expenses" shall mean the actual or estimated cost of maintenance, management, operation, repair and replacement of the Community Common Areas; costs of management and administration of the Community Association, including, but not limited to compensation paid by the Community Association to managers, accountants, attorneys and/or other employees; the costs of utilities, gardening and other services benefiting the Community Common Areas; the cost of Directors and Officers and Workmen's Compensation insurance; the costs of fire, casualty, liability, and other insurance covering the Community Common Areas; the costs of bonding of the members of the management body; taxes paid by the Community Association; amounts paid by the Community Association for discharge of any lien or encumbrance levied against the entire Community or portions thereof; and the costs of any other item or items designated by, or in accordance with the provisions of this Community Declaration and Bylaws incurred by the Community Association.

11. "Community Common Assessment" shall mean a charge against each Member Association representing a portion of the cost to the Community Association for maintaining, improving and repairing the Community Common Areas, managing the Community Association, and all other common expenses, including reserves for future repairs and replacements for said Community Common Areas.

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

(a) Community Capital Improvement Assessment shall mean a charge against each Member Association and its property representing a portion of the cost to the Community Association for the installation or construction of any capital improvements on any of the Community Common Areas which the Association may from time to time authorize.

(b) Community Reconstruction Assessment shall mean a charge against each Member Association and its property representing a portion of the cost to the Association for reconstruction of any portion or portions of the Community Common Areas pursuant to this Community Declaration.

(c) Community Member Assessment shall mean a charge against a particular Member Association and its property directly attributable to the Member Association or an owner thereof, equal to the cost incurred or levied by the Community Association for late charges, fines, interest, corrective actions, or other items pursuant to the provisions of this Community Declaration.

(d) Other Special Community Assessment shall mean a charge against each Member Association and its property, representing a portion of the cost of the Association for other authorized expenses not included in the above.

13. "Mortgage, Mortgagee, Mortgagor". 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 Community Association

1. Formation and Membership. The Community Association shall be incorporated under the name of Independence Park Community Association, as a corporation not for profit under the laws of the State of Alaska. The initial members are: WILDERNESS RIM OWNERS ASSOCIATION and JAMESTOWN COLONY OWNERS ASSOCIATION. As additional Member Associations, as defined herein, are formed they shall automatically, upon submitting to this Declaration in accordance with Article XI, be members of the Community Association. Each Member Association shall remain a member of the Community Association until such time as it ceases to exist for any reason, at which time its membership in the Community Association shall automatically cease.

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

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

(b) Special Powers of Community Association. Without in any way limiting the generality of the foregoing, in the event that the Community Association determines that an improvement on the property of a Member Association or of an owner is in need of repair, restoration or painting, or that an improvement is in existence without proper approval of the Design Review Committee, or that there is a violation of any provisions of this Community Declaration or the respective Member Declaration, then the Community Association may give written notice to the responsible Member Association of the condition or violation complained of, and unless such condition or violation is remedied or the Executive Committee or Design Review Committee has approved in writing corrective plans proposed by such Member Association to remedy the condition complained of within such period of time, after it has given written notice as may be determined reasonable by the Executive Committee, and such corrective work so approved is not completed thereafter within the time allotted, the Community Association shall have the right to undertake to remedy such condition or violation complained of and the cost thereof shall be charged to such Member Association and its property. Such cost shall be deemed to be a Community Member Assessment and subject to levy, enforcement and collection by the Community Association in accordance with the assessment lien procedure provided for in this Community Declaration. In addition, the Community Association shall be entitled to maintain any action for damages or injunctive relief, or both, against any Member Association that fails to abide by any of the terms and conditions of this Community Declaration, the Bylaws of the Community Association, or the rules and regulations of the Community Association.

(c) Arbitrator Powers of Community Association. The Community Association shall be the final arbitrator of any disputes of any nature whatsoever between Member Associations or between a Neighborhood Association and an Apartment Complex Owner or Commercial Unit Owner, if any. The Executive Committee shall develop appropriate regulations and procedures governing the settlement of all such disputes including the time and manner of proceeding. All decisions of the Executive Committee (or arbitration panel established by the Executive Committee) concerning such disputes shall be the final decision and subject to enforcement in courts in the State of Alaska pursuant to the Uniform Arbitration Act as adopted by the State of Alaska. Each party to such arbitration may be assessed the appropriate costs for the arbitration proceedings, which costs may include a reasonable payment to the members serving as arbitrators in such dispute.

(d) Miscellaneous Duties and Powers. The Community Association shall have the right to install and construct capital improvements on any of the Community Common Areas. The Community Association may at any time and from time to time reconstruct, replace or refinish any improvement or portion thereof upon the Community 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 Community Common Areas. The Community Association may delegate any or all of the powers contained in the Community Declaration to any management agent as described in Article XV, Paragraph 6, and the Community Association may employ personnel necessary for the effective operation and maintenance of the Community 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 Community Declaration, the Executive Committee shall adopt Bylaws of the Community Association within thirty (30) days after the formation of the Community Association. The Bylaws may be amended by a majority of the Assembly of Delegates. The Bylaws may provide the rules and regulations for the use, occupancy and management of the property not inconsistent with this Community Declaration, nor inconsistent with the provisions of the Horizontal Property Regimes Act of Alaska as it relates to Member Associations subject thereto.

3. Rights of Entry. The Community Association shall have a limited right of entry in and upon all Special Common and Limited Common Areas of Member Associations, all community property including all fee simple estates as set forth below, and the exterior of all units for the purpose of taking whatever action is deemed necessary or proper by the Community Association. Nothing in this Article shall in any manner limit the right of an owner to exclusive control over his property; provided, however, that an owner shall permit a right of entry to the Community Association, or any other person authorized by the Community Association, in case of any emergency originating in or threatening his property, whether the owner is present or not. An owner shall permit the Community Association or its representatives to enter his property for the purpose of performing installation, alterations, maintenance, or repairs authorized by the Executive Committee provided that requests for entry are made in advance and that such entry is at a time convenient to the owner whose property is to be entered. Any person who enters such property for such purposes shall be liable for any damage incurred to such property. In case of an emergency, such right of entry shall be immediate.

4. Use of Agent. The Community 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 Community Association.

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

6. Shares and Voting. At any meeting of the Assembly of Delegates, each Class A delegate representing a Neighborhood Association or an Apartment Complex, if any, shall be entitled to one vote for each condominium, condivision, or rental unit which they represent, and the Class B delegate representing the Independence Park Commercial Association, if any, shall be entitled to a number of votes equal to the same percentage of the total votes authorized and eligible to be cast at that time as the percentage of total Community Association assessments that association is assessed. So long as there is a Class C member, the Class C Delegate shall have one vote which must be voted for approval or abstention in order for any action of the Community Association to be approved. Only the designated Delegate or an authorized proxy holder may cast the vote to which the Member Association is entitled. All agreements and determinations lawfully made by the Community Association in accordance with the voting procedures established herein, shall be deemed to be binding on all Member Associations, their successors and assigns.

Article IV
Property Rights and Regulations

1. Use of Units. Each unit within the community shall be used exclusively by the unit owner, tenant, or otherwise as provided in the respective Member Declarations, and only for the purposes specified therein, except that the use of any unit shall not violate the terms of this Community Declaration, or the Bylaws or rules and regulations of the Community Association.

2. Common Areas. Every Member Association and 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. The Community Common Areas owned by the Community Association or subject to its control (described in Exhibit C) are reserved for the use of the Member Associations and owners within the property, their family members, guests, invitees, and permitted tenants. Owners shall be responsible to the Community 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 General Common Areas, except as provided herein. Use of the General Common Areas are further subject to:

(1) The right of the Community Association or Developer to establish Special Club Facilities as defined herein. Special Club Facilities may only be established in accordance with the provisions of Section 2(b) below.

(2) The right of the Developer to retain the legal title to any portion or all of the intended Community Common Areas to be conveyed to the Independence Park Community Association until such time as Developer has completed improvements thereon and until such time as in the opinion of the Developer, Independence Park Community Association is able to maintain the same, or until the Developer or its assignees are no longer Class C members, so long as the Developer grants the

Association the right of use and control thereto by designating it as General Common Area and adding it as part of the property of the Community Association by amendment to this Community Declaration.

(3) The rights of the Developer or Community Association to mortgage, encumber, pledge and otherwise grant deeds of trust for financing purposes, the proceeds of which are to be used only for the development of the property.

(4) The right of the Developer or Community Association to grant any easements or any restrictions of any nature whatsoever upon said property, pursuant to any plat, plan, development, or planned unit development.

(5) Developer's right to limit the use of, and create easements, restrictions and other encumbrances on the Community Common Areas shall cease once the Developer's Class C Membership is extinguished.

(6) The developer shall deed all common areas to the community association on or before December 31, 1987 or as soon as the developer has completed the master plan for Independence Park, whichever comes first.

(b) Special Club Facilities. Notwithstanding any other provision herein to the contrary, should the Developer or the Independence Park Community Association determine that any of the Community Common Areas such as certain recreational and other facilities, because of their size, character and cost of maintenance and replacement thereof, would be best operated as Special Club Facilities, available only to persons residing within the Property or otherwise willing to pay membership fees, admission fees and/or other fees, then Developer or the Independence Park Community Association shall have and hereby reserves the right to create such Special Club Facilities and to thereby restrict and limit the use of such Community Common Areas to such persons, upon such terms and conditions as they may determine. Although title to such Special Club Facilities be in the name of Independence Park Community Association, all costs of maintaining, operating and improving the same shall be borne by the members of the Special Club Facilities designated as permissive users thereof. The Assembly of Delegates of Independence Park Community Association shall have the right upon a unanimous vote to discontinue a Special Club Facility and to reinclude the same as part of the Community Common Properties. Any Special Club Facilities shall continue under the general supervision of the Independence Park Community Association.

(c) Special Common Areas. The Special Common Areas owned or controlled by the Member Associations, designated as such in the Member Declarations are reserved for the use of the Owners within the respective Member Associations subject to the term and conditions of their respective Declaration, Bylaws, and Articles of Incorporation; except those areas designated as Limited Common Areas.

(d) Limited Common Areas. All Limited Common Areas are for the exclusive use of certain owners as established in the Member Declarations or by action of the Board of Directors of a Member 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 the unit and its contents, shall be placed or used in any such unit. No loud noises shall be permitted on the property, and the Executive Committee 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 the unit.

4. Signs. The Community Association may at any time, place and maintain upon the Community Common Areas such signs as the Community Association may deem necessary for the identification, regulation, or use of the Community Common Areas for the health, safety and general welfare of the owners. The Executive Committee 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 original construction and sale within the property.

5. Hold Harmless and Indemnification. Each owner shall be liable to the Community Association for any damage to the General Common Areas or any equipment thereof which may be sustained by the reason of the negligence of said owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance.

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 of the project 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 except in accordance with standards set by the Design Review Committee.

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 obstructing owners' Board of Directors whose decision in accordance with standards set by the Design Review Committee shall be binding.

8. Business or Commercial Activity. Permitted business or commercial activity within the General Common Areas shall be subject to the approval of the Executive Committee.

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 into designated trash facilities. There shall be no exterior fires whatsoever except barbecue fires contained within receptacles therefor.

11. Pet Regulations. Pets belonging to an owner, members of his family, guests, licensees, or invitees must, at all times while upon any General Common Area, be either kept 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 Executive Committee 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 such

pet's excrement. The failure to comply with this section shall subject the violating unit owners' Member Association to a fine in an amount determined by the Executive Committee.

12. Vehicle Parking and Storage. No wrecked, inoperative, vandalized, or otherwise derelict appearing automobiles (as determined by the Executive Committee), 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 Lot, Limited Common Area, street, Special Common Area, or Community Common Area, except within an enclosed garage or in designated recreational vehicle storage areas, unless specifically authorized by the Executive Committee. All allocation of parking spaces on Community Common Areas for recreational vehicles shall be made by the Executive Committee, 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.

ARTICLE V
Assessments

1. Levy and Payment. Each Member Association shall pay all Community Common Assessments and all applicable Special Assessments imposed against such Member Association by the Community Association. The Neighborhood Associations and the Independence Park Apartment Owners Association, based upon a pro-rata share of the units contained within such Associations, shall pay 100% of the total of all Community Common Expenses. The Independence Park Commercial Association, if subjected to this Declaration, shall pay a percentage to be determined by the Assembly of Delegates upon the inclusion of that association. The Community Association may levy Community Special Assessments against a Member Association as provided by this Declaration. All such assessments, together with late charges, interest, costs, and reasonable attorney's fees, shall be the obligation of the respective Member Association and cannot be avoided by an offer to waive use of the Community Common Areas or otherwise. The assessments levied by the Community Association shall be used exclusively to promote the health, safety and general welfare of the owners, residents, and authorized users of the Property and for the improvement, operation, replacement and maintenance of the Property.

The Assembly of Delegates shall estimate the total Community Common Expenses for the ensuing year, calculate the charges to be assessed against each Member Association, and send, not later than ninety (90) days prior to the beginning of each fiscal year, written notice of the annual Common Assessments to every Member Association thereto. Each Member Association shall thereafter pay to the Community Association its assessment in installments

as established by the Assembly of Delegates. In the event the Assembly of Delegates shall subsequently determine that the total assessed charges for the then current year are, or will become, inadequate to meet all Community Common Expenses for any reason, it shall immediately determine the approximate amount of such inadequacy and issue a supplemental estimate of the total Community Common Expenses for the year and the additional charges to be assessed against each Member Association.

Each Member Association (not the Declarant) shall pay to the Community Association a sum equal to two (2) months projected Community Common Assessments for that Association, which shall be used by the Community Association as an operating reserve fund.

In no event shall the Declarant and Developer or either of them be obligated to pay any assessments of any nature whatsoever to the Community Association by reason of Class C Membership in the Community Association. However, the developer will maintain all common areas not included in the community association prior to the time that the common areas are deeded to the community association and declared to be a part of the Community Association. The developer shall nevertheless, pay a reasonable portion of the community common assessments which shall be assessed in good faith by the Assembly of Delegates and agreed in good faith by the developer. Since it is not practical to define that responsibility, developer shall exercise its good faith in participation in the payment of said common assessments; however, anything to the contrary notwithstanding, the developer shall pay not less than Seventy (70%) percent of the community common assessment on that portion of the common areas not deeded to the community association. Any dispute to the payments of said assessments will be settled by arbitration according to the commercial rules of the American Arbitration Association, by three arbitrators.

2. Delinquencies. Any payment of any nature whatsoever due the Community Association by a Member Association shall be deemed to be delinquent if not received by the Community 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 Executive Committee. Any payment not received thirty (30) days after said payment is due shall be in default and entitle the Community Association to take any legal remedy which it may have available against the Member Association as set forth in the Bylaws, this Declaration or by Alaska law.

The Community Association may cause to be recorded in the Office of the Recorder, Anchorage Recording District, a notice of any sums in default due to the Community 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 Member Association against which the same has been assessed, and the name and address of the Member Association and the Community Association. Such notice shall be signed by an authorized representative of the Community Association. Upon payment to the Community Association of all then currently due sums and charges in connection therewith, or other satisfaction thereof, the Community Association shall cause to be recorded a further notice stating the satisfaction and release of such claim. The Community Association may demand and receive the cost of recordation of such release before recording the same.

In the event of default in the payment of any assessment, the Community Association may notify known owners of units within the Member Association and/or any persons and firms holding a mortgage or deed of trust on such units.

3. Liens, Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien

on the respective Member Association prior and superior to all other liens except all taxes, bonds, assessments and other liens which, by law, would be superior thereto. 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 Community Association shall obtain and continue in effect adequate blanket public liability insurance for the Community Common Areas, and fire insurance, if required, with extended coverage for the full replacement value of any improvements on the Community Common Areas. Such insurance shall be maintained by the Community Association for the benefit of the Community Association, and its Member Associations, and the encumbrancers upon said improvements or any part thereof as their interests may appear. The Community Association may purchase such other insurance as it may deem necessary, including but not limited to, fidelity bonds and workmen's compensation. The Community Association shall provide a copy of all policies to each Member Association. Each Member Association shall provide insurance for its Special Common Areas as required by its Declaration. Nothing herein shall preclude any individual property 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 unit or elsewhere upon the Property.

2. Premiums and Proceeds. Insurance premiums for any such insurance coverage obtained by the Community Association shall become a Community Common Expense to be included in the Community Common Assessments levied by the Community Association. The Executive Committee is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers, subject to approval by the Assembly of Delegates. Once so approved, any two members of the Executive Committee 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 Member Associations.

ARTICLE VII
Repair and Maintenance

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

(a) All Community Common Areas;

(b) All work within the property of a Member Association referred to in 2(a) below if not timely performed by such Member Association, as determined by the Assembly of Delegates.

2. Repair and Maintenance Duties of Member Associations.

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

(b) Every Member Association shall reimburse the Community Association for any expenditures incurred in repairing or replacing any Community Common Areas or furniture, furnishings and equipment thereof damaged or lost through the fault of such Member Association, one of its unit owners, or any person using the Property through them and shall give prompt notice to the Executive Committee 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 Community, no improvements shall be constructed, erected, placed, altered, maintained or permitted on any portion of the Property, nor shall any construction or excavation whatsoever be commenced or materials, equipment or construction vehicles be placed on any portion of the Property, until plans and specifications with respect thereto in manner and form designated by the Design Review Committee showing the proposed improvements, plat layout and all exterior elevations, materials and colors, landscaping, grading, easements and utilities, and such other information as may be designated by said Committee have been submitted to and approved in writing by the appropriate Member Association's Board of Directors in accordance with the provisions contained within its Declaration. Such decisions are subject to appeal to, and to review by, the Design Review Committee. However, submissions for the initial construction of units and for improvements involving any Community Common Areas shall be made directly to the Design Review Committee. Such plans and specifications shall be submitted in writing over the signature of the Owner or the Owner's authorized agent. The Design Review Committee shall have the right to charge persons submitting such plans a reasonable fee for reviewing each application or appeal of their plans.

2. Design Review Committee. There is hereby established a Design Review Committee consisting of three (3) members appointed by the Assembly of Delegates. The members of the Design Review Committee shall serve at the pleasure of the Assembly of Delegates. If the Design Review Committee fails either to approve or to disapprove plans and specifications submitted for approval (including resubmission of disapproved plans and specifications which have been revised) within thirty (30) days after the same have been submitted to it (provided that all required information has been submitted), it shall be conclusively presumed that said plans and specifications have been approved subject, however, to the restrictions contained in the then current Design Criteria. The Design Review Committee shall notify the Owner in writing upon receipt of all required plans and specifications and the aforesaid 30-day period shall commence on the date of such notification. The vote of a majority of the members shall constitute the action of the Design Review Committee.

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, 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. The Design Review Committee shall not arbitrarily or unreasonably withhold its approval of such plans and specifications.

4. Non-Liability. Neither the Design Review Committee nor the Community Association shall be liable for damages to anyone submitting plans to them for approval, or to any Owner affected by this Community Declaration, by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with

the approval or disapproval or failure to approve any such plans and specifications. Every Owner or other person who submits plans to the Design Review Committee for approval agrees, by submission of such plans and specifications, that he will not bring any action or suit against the Design Review Committee or Community Association to recover any such damages. Approval by the Design Review Committee shall not be deemed to constitute compliance with the requirements of any local building codes, and it shall be the responsibility of the Owner or other person submitting plans to the Design Review Committee to comply therewith.

Article IX
Destruction of Improvements

1. Partial Destruction. Except as otherwise provided in this Declaration, in the event of partial destruction of an improvement on any portion of the Community Common Areas, it shall be the duty of the Community 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, if any, 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 Community Reconstruction Assessment may be levied by the Community 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 Assembly of Delegates 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 an improvement on any portion of the Community Common Areas, the Community Association shall rebuild as provided herein, unless the Assembly of Delegates decides, by a vote of seventy-five percent (75%) of the votes eligible to be cast as provided herein, not to rebuild. The Assembly of Delegates must make such determination within sixty (60) days from the date of any such destruction or the Community 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 Community 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 by a similar seventy-five percent (75%) vote of the Assembly of Delegates and by the Design Review Committee. 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 Assembly of Delegates has determined not to rebuild said improvements.

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

Article X
Condemnation

1. Consequences of Condemnation. If at any time or times

during the continuance of this Declaration, all or any part of the Community Common Areas 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 Community Association.

3. Complete Taking. In the event that all of the Community Common Areas are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condemnation award shall be shared among the Member Associations and Apartment Complex Owners in the same proportion as their right to vote.

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 recipient is entitled and make payment accordingly.

4. Partial Taking. In the event that less than all the Community Common Areas are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, entitlement to a share of the condemnation award is to be determined in the following manner:

(a) The Community 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 divided as in Section 3 above;

(2) Consequential damages and any other takings or injuries shall be shared as the Community 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 Community Association shall employ such allocation to the extent it is relevant and applicable.

ARTICLE XI Addition or Withdrawal of Property

1. Additions to the Property By Declarant or Developer. Additions may be made to the Property in any of the following ways:

(a) The Developer or Declarant shall have the right, but shall be under no obligation except as hereinafter provided, to bring within the scheme of this Community Declaration, and make subject to the provisions hereof, additional properties. Such properties may contain Community Common Areas, or additions thereto, which shall be owned by the Independence Park Community Association. The Developer may also create within such additional properties, and within the Property, separately identified neighborhoods, some of which may contain Special Common Areas for use by owners and residents thereof. Such neighborhoods and the Special Common Areas included therein shall be governed by separate owner Associations, which shall each be Member Associations of the Community Associations. Such additional Associations shall be made up solely of Condominium Units, Condivision Units, Apartment Complexes, or Commercial Units, or a combination of the four as the Developer may determine to be appropriate.

(b) The additions authorized under this sub-section shall be made by filing of an Additional Property Amendment,

which shall extend the coverage of the Covenants and Restrictions of this Declaration to such properties, and thereby subject such additions to assessment.

(c) The internal membership and voting rights, and other provisions with respect to any such Member Association shall be set forth in a separate Member Declaration creating the same in the appropriate legal documents as required by law, which may include a declaration of condominium ownership submitting the property to the Horizontal Property Regimes Act for the State of Alaska, Articles of Incorporation, and Bylaws as determined by the developer.

(d) Notwithstanding anything contained herein or in any Member Declaration to the contrary, Owners within the Property, or any additional properties hereafter added to this Declaration as aforesaid, and their units, shall be subject to this Community Declaration. Furthermore, all additional properties added to and brought within the scheme of this Community Declaration will be at least of similar quality and character to those established within the Property. Should any Member Association cease to be a member of the Community Association for any reason, and later desire to be reincluded in the Community Association, said reinclusion must include the approval of both the Community Association and the Member Association, and furthermore must include an appropriate agreement by the Member Association to pay the assessments and be governed by the Community Association as provided herein. No such reinclusion will be made without the affirmative vote of 75% of the votes in both Associations.

(e) Although the right to include additional properties within the scope of these covenants and restrictions is reserved to the Developer, no commitment is herein made by the Developer that any additional properties will be so included. No owner shall have any claim against Declarant or Developer for the failure to include any future Community Common Areas or Special Common Areas in the development scheme of Independence Park.

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. Any addition to the Independence Park Community Association must acquire the approval of the developer so long as the developer is a Class C member. Once the developer ceases to be a Class C member, then the approval of the developer shall not be required.

3. Withdrawal of Property. The Developer, or the Assembly of Delegates, 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 Community Declaration. Such withdrawal must be approved by a 75% vote of the Assembly of Delegates, and must be approved by the Class C Delegate. Right to withdrawal may be exercised only upon the occurrence of any of the following circumstances:

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

(b) In the event of the termination or destruction of an entire Member Association or Apartment Complex, or portion thereof, after a reorganization of a Member Association due to partial destruction or condemnation.

(c) A voluntary withdrawal based upon the appropriate

rules, articles and bylaws of the Community Declaration and the affected Member 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. 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, an 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 from as shown in Exhibit D. 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 Developer

Notwithstanding any provisions contained in this Declaration to the contrary, so long as Developer remains an owner of any of the Property subject to this Declaration or maintains Class C Membership, 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 Developer and Developer'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 Developer deems necessary, such facilities as in the sole opinion of Developer 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 Developer and Developer's employees, agents, independent contractors, successors, and assigns involved in the construction or development of the Property, shall have the right to use any Community Common Areas and the facilities of the Community Association for sales and business office purposes and that Developer may conduct business activities within the Property in connection with its construction and development. Prospective purchasers and Developer shall have the right to use all Community Common Areas for access to the sales facilities of Developer.

2. Rental or Lease. The Developer, its agents, assignees or survivor of Developer, hereby reserves the right to rent or lease any of the units owned by Developer upon any terms and conditions acceptable to Developer 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 Developer shall not be relieved of responsibility as a Developer or owner because of said renting.

3. Enforcement. The provisions of this Community Declaration, Articles, and Bylaws may be enforced as provided hereinafter by Developer acting for itself. Each Member

Association and Apartment Complex Owner by submitting to this Community Declaration and/or acquiring an interest in the Property appoints irrevocably the Developer as his attorney-in-fact for such purposes; provided, however, that if a Member Association or Apartment Complex Owner notifies Developer in writing of a claimed violation and Developer 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 said documents as therein provided. Violation of any provision of such documents shall give to the Developer 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 violating Member Association or 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 entity, 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 Developer shall in no event be held liable for failure, under this article, to enforce any provisions 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. Developer 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 lot lines of any lot or parcel which has already been conveyed to another Owner; and

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

5. Easements and Rights of Way. The Developer shall have the right to grant within the Community 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 Member Association or owner. The Developer shall also have the right to grant rights-of-way over and across the Community Common Areas to Member Associations or Owners in the event that it is necessary or desirable to adjust or relocate private access.

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

7. Developer's Rights Not Changed. Any provision or article of this Declaration affecting the Developer's rights contained herein shall not be amended without the consent of the Developer, its agents, assigns, or survivors of Developer.

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. Right to Inspect Association Records and Notice. The holder of a first mortgage of record affecting any portion of the Property, 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 Community Association shall be sent to first mortgagees of record, who may designate an agent to attend such meetings.

2. Abandonment. The Community Association shall not be abandoned without first obtaining the prior written approval of all first mortgage holders of record.

3. Notice of Default. Anything to the contrary herein notwithstanding, the Community Association may and upon written request shall give the holder of a first mortgage written notice of any default of any Member Association's obligation of any kind created by the Community Declaration, Articles of Incorporation, the Bylaws, or the rules and regulations of the Community Association, which default has not been cured within thirty days from the date of said default.

ARTICLE XIV
Duration and Amendment

1. Duration. This Community 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 Community Declaration as set forth in paragraph 2 of this Article.

2. Amendment. Notice of the subject matter of a proposed amendment to this Community Declaration in reasonably detailed form shall be included in the notice of any meeting of the Assembly of Delegates of the Association. A written resolution to adopt a proposed amendment may be initiated by any Delegate at any meeting of the Assembly of Delegates. The proposed amendment shall be adopted by approval of not less than sixty-six and two-thirds percent (66-2/3%) of the votes eligible to be cast. A copy of each amendment shall be certified by the President and Secretary of the Community Association and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska; provided that any amendment which affects or purports to affect any provisions relating to encumbrances or the rights or protection granted to encumbrancers as provided in any Member Declaration to be effective must be approved in writing by the record holders of all encumbrances on any property at the time of such amendment.

A certificate, signed and sworn to by the President and Secretary of the Community Association certifying that sixty-six and two-thirds percent (66 2/3%) of the votes eligible to be cast 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 Community 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. Approval of Member Association. So long as the

Independence Park Apartment Owners Association or the Independence Park Commercial Owners Association is an active Member Association, any provision contained within this Community Declaration or the Articles or Bylaws of the Community Association, which specifically affects such Member Association, shall not be amended without the affirmative vote or other specific approval of such Member Association.

ARTICLE XV
General Provisions

1. Legal Proceedings. Failure to comply with any of the terms of this Community 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 Community Association. The provisions of this Community 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 Community 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 Developer, shall be entitled to bring an action for damages against any defaulting Member Association or owner, and in addition may enjoin any violation of this Community 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 Community 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 expressly reserves for the benefit of owners in the project reciprocal easements of access, ingress and egress over all of the common areas. Such easements may be used by Declarant, its successors, purchasers and all unit owners, their guests, tenants and invitees, residing or temporarily visiting the project, for pedestrian walkways, vehicular access and such other purposes reasonably necessary 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. Responsibility to Develop Budget. After formation, the Assembly of Delegates shall have the sole responsibility for adopting or modifying the proposed budget initially established by the Declarant.

5. 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 Executive Committee of the Association shall employ a professional manager selected by the Committee to perform such duties and services as the Committee shall authorize and delegate. The professional management required hereunder shall not be terminated and such management assumed by the Executive Committee 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 FNMA regarding the term and termination of that agreement during such periods of time as AHFC or FNMA is a mortgagee on a unit in the project 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.

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

7. Notices. Any notice required to be sent to the Developer or to any Association or 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 Community Association at the time of such mailing.

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

Carolyn C. Abney
621 W. Dimond Boulevard
Anchorage, Alaska 99502

Article XVI
Effect of Municipal Planned Unit Development (PUD)

The Official Planned Unit Development for Independence Park, and other related documents which are either on record with the recorder's office for the Third Judicial District or on file with the Municipality of Anchorage or other applicable governmental agency, has the effect and only the effect described by the Statutes of the State of Alaska, and ordinances of the Municipality of Anchorage. The Plan and related documents filed as of the date of this Declaration or filed subsequent to this Declaration constitute a part of the public controls imposed by the Municipality upon developers, owners, residents and users of the PUD portion (as described in Exhibit B) of the property except as such rights may be created expressly by separate contracts, deeds and other documents, including this Declaration. This Declaration is not intended to nor does it grant or create any private property or contract rights in the said Plan for the Planned Unit Development, and such plans continue to remain subject to modification by the proper governmental authorities in accordance with the procedures set forth in the Statutes and the rules and regulations of the Municipality of Anchorage, State of Alaska. Moreover, there is no assurance that Developer will develop any other properties, other than as set forth on Exhibit A to these Declarations, even though set forth in said plan.

This Declaration has been executed on the date first hereinabove written.

DECLARANT
KRM, INC.

DEVELOPER
KRM, INC.

Robert W. Kubick, President

Robert W. Kubick, President

NORTHERN PROSPECT LIMITED #2

ALASKAN HOME BUILDERS

W. C. Phalp
W. C. Phalp, Jr.

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 3rd day of May, 1982 before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Kent Angier, Vice President of Crowtree Homes, Inc. to me known to be the General Partner of NORTHERN PROSPECT LIMITED #2 and who executed the foregoing instrument and acknowledged to me that he signed the foregoing instrument as his 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.

Carlton Colman
Notary Public in and for Alaska
My commission expires June 12, 1985

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 3rd day of May, 1982 before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared W. C. Phalp, Jr. and Ted E. Francis to me known to be the Partners of ALASKAN HOME BUILDERS 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 being 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.

Carlton Colman
Notary Public in and for Alaska
My commission expires June 12, 1985

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 3rd day of May, 1982 before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Robert W. Kubick to me known to be the President of KBM, INC., and also the Declarant and Developer of the above document, and who executed the foregoing instrument and acknowledged to me that he signed the foregoing instrument as his 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.

Carolyn Calmy
Notary Public in and for Alaska
My commission expires June 12, 1985

EXHIBIT A

Lots One (1) through Sixty-seven (67), Block One (1); Lots One (1) through Sixteen (16), Block Two (2); Lots One (1) through Twenty-one (21), Block 3; Lots One "A" (1A) and One "B" (1B) through Lots Eight "A" (8A) and Eight "B" (8B), Block Five (5); Tracts One (1), Two (2), and Three (3), all in INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Lots One "A" (1A), One "B" (1B), One "C" (1C), One "D" (1D), Two "A" (2A), Two "B" (2B), Two "C" (2C), Two "D" (2D), Three "A" (3A), Three "B" (3B), Three "C" (3C), Four "A" (4A), Four "B" (4B), Four "C" (4C), Four "D" (4D), Block Six (6), INDEPENDENCE PARK SUBDIVISION ADDITION NO. 3, according to Plat No. 82-61, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

BOOK 728

PAGE 0140

Exhibit B

Area B = Lots 1 through 40 and Lots 54 through 67, Block 1, Independence Park Subdivision, Addition No. 1.

Area C = Lots 1 through 16, Block 2; Lots 1 through 21, Block 3, and a portion of Tract F, Independence Park Subdivision, Addition No. 1.

Area F = Lots 41 through 53, Block 1, Independence Park Subdivision, Addition No. 1

Area G = Lots 1A through 7B, Block 4; Lots 1A through 8B and Tract E, Block 5, Independence Park Subdivision, Addition No. 1 AND Lots 8A through 9B, Block 4, Independence Park Subdivision.

Area H = Lots 1A through 4D, Block 6, Independence Park Subdivision, AND Tracts D-2B, D-2C, D-2D, Independence Park Subdivision.

Commercial RV/Mini Storage Area = A portion of Tract F-3, Independence Park Subdivision.

BOOK 728

PAGE 0141

Exhibit C

NONE

EXHIBIT D

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned person(s) denominated "Buyer(s)" for themselves, their successors, assigns or personal representatives hereby grant to KEM, INC. the Developer of Independence Park Subdivision of Anchorage, Alaska, 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 is irrevocable:

Tracts One (1) through Eight (8), I and J, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 81-145, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Tract "A" Green Subdivision, according to Plat No. 77-132, and Tract "B" Two (B-2) Goff Subdivision, according to Plat No. 71-21, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Authority Granted

In executing this power, the attorney-in-fact by these presents hereby appointed is authorized to amend the Declaration for INDEPENDENCE PARK COMMUNITY ASSOCIATION to add additional phases to the association and to file an amendment to the above referenced Declaration under the sole signature of the Declarant or such parties as it elects to have sign the same containing amendments to the Exhibits of the Declaration as referred to above. My attorney-in-fact is further empowered to make any changes in the document of the association as may be required by FIMA and/or AHFC financing.

This power is expressly limited, however, to authority to take such action in the Buyer'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 of authority of attorney is extended for the signing for the Buyer and all subsequent documents required to carry on the plans stated in the Declaration for the creation of an association and subsequent phases.

IN WITNESS WHEREOF, we have hereunto signed our names this _____ day of _____, 19____.

Buyer: _____

Buyer: _____

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss

THIS IS TO CERTIFY that on the _____ day of _____, 19____, before me, the undersigned Notary Public in and for the

State of Alaska, duly commissioned and sworn as such, personally came _____, to me known to be the person(s) who executed the foregoing document and acknowledged 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 affixed my seal the day and year first above written.

Notary Public in and for Alaska
My commission expires: _____

82-025813
90

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

MAY 5 3 16 PM '82

REQUESTED BY KUBICK ENTERPRISES
ADDRESS 431 W. Diamond

AMENDMENT NO. 1 TO INDEPENDENCE PARK
COMMUNITY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This document shall hereby amend the Independence Park Community Declaration of Covenants, Conditions and Restrictions, dated the 3rd day of May, 1982, by and between KBM, Inc., Northern Prospect Limited, #2, and Alaskan Home Builders, Declarants, and KBM, Inc., Developer, recorded on May 5, 1982, in Book 728 at Pages 116 to 143, as follows:

Article I
Ownership and Purpose

2. Declarant desires to create on the property (together with such additions as may hereafter be made thereto) an exclusive Planned Community, hereinafter called Independence Park, with permanent parks, playgrounds, open spaces, streets, roads, walkways, trails and other facilities for the benefit of said Community through the granting of specific rights, privileges and easements of enjoyment which may be shared and enjoyed by all owners, residents, and authorized users thereof. Developer covenants and agrees to add the balance of the properties in Exhibit B not currently contained in Exhibit A to this Community Declaration.

5. In order to preserve, protect and enhance the values and amenities in the Property, and to insure the owners', residents', and authorized users' enjoyment of the specific rights, privileges and easements granted herein, the Declarant has deemed it desirable to create certain organizations, and may hereafter create other organizations and to designate other parties and entities to which shall be delegated and assigned the powers of owning, maintaining and administering all or various portions of the Common Areas of the Community and also administering and enforcing the covenants and restrictions herein set forth, 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 as a non-profit corporation, Independence Park Community Association for the purpose of exercising the aforesaid functions and holding title to the areas defined in Exhibit C. Exhibit C shall include by December 31, 1987, all areas shown as common areas on the maps on file with the Municipality of Anchorage Community Planning Department for those areas as listed on Exhibit B of this Declaration.

Article IX
Destruction of Improvements

2. Total Destruction. In the event of the total destruction of an improvement on any portion of the Community Common Areas, the Community Association shall rebuild as provided herein, unless the Assembly of Delegates decides, by a vote of seventy-five percent (75%) of the votes eligible to be cast as provided herein, not to rebuild, except within the PUD unless also approved by the Municipal Planning and Zoning Commission. The Assembly of Delegates must make such determination within sixty (60) days from the date of any such destruction or the Community Association shall automatically rebuild.

Article XI
Addition or Withdrawal of Property

1. Additions to the Property By Declarant or Developer. Additions may be made to the Property in any of the following ways:

(a) The Developer or Declarant shall have the right, but shall be under no obligation except as hereinafter provided, to bring within the scheme of this Community Declaration, and make subject to the provisions hereof, additional properties, except that approval is required by the Municipal Planning and Zoning

Commission for any changes in the boundaries of the PUD. Such properties may contain Community Common Areas, or additions thereto, which shall be owned by the Independence Park Community Association. The Developer may also create within such additional properties, and within the Property, separately identified neighborhoods, some of which may contain Special Common Areas for use by owners and residents thereof. Such neighborhoods and the Special Common Areas included therein shall be governed by separate owner Associations, which shall each be Member Associations of the Community Association. Such additional Associations shall be made up solely of Condominium Units, Condivision Units, Apartment Complexes, or Commercial Units, or a combination of the four as the Developer may determine to be appropriate.

Article XII
Rights of Developer

4. Alteration of Plans. Developer 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 lot lines of any lot or parcel which has already been conveyed to another Owner; and

(b) Such amendment does not materially reduce the relative amount of Community 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.

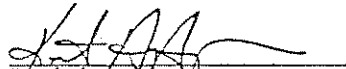
All other Articles, Paragraphs and covenants and provisions of the Independence Park Community Declaration of Covenants, Conditions and Restrictions, recorded the 5th day of May, 1982, in Book 728 at Pages 116 to 143, are hereby incorporated into this amendment as though fully set forth herein. This amendment shall only be effective for the Articles and paragraphs set forth above.

Dated this 24th day of May, 1982.


KBH, INC.

NORTHERN PROSPECT, LTD.

By: 
 As: President


 Keith A. Angier

ALASKAN HOME BUILDERS


 Ted Francis


 W. C. Phipps

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 24 day of May, 1982, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Robert W. Kubick to me known to be the President of KBM, INC., and who executed the above and foregoing instrument and acknowledged to me that he signed and sealed the same freely and voluntarily and for the uses and purposes therein mentioned and being authorized to do so.

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

Carol C. Adams
Notary Public in and for Alaska
My Commission Expires June 12, 1985

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 24 day of May, 1982, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Kent A. Angier, Vice President of CrownTree Homes, Inc. to me known to be the General Partner of NORTHERN PROSPECT LIMITED #2, and who executed the above and foregoing instrument and acknowledged to me that he signed and sealed the same freely and voluntarily and for the uses and purposes therein mentioned and being authorized to do so.

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

Carol C. Adams
Notary Public in and for Alaska
My Commission Expires June 12, 1985

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 24 day of May, 1982, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Ted Francis and W. C. Phelps, Jr. to me known to be the General Partners of ALASKAN HOME BUILDERS, and who executed the above and foregoing instrument and acknowledged to me that they signed and sealed the same freely and voluntarily and for the uses and purposes therein mentioned and being authorized to do so.

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

Carol C. Adams
Notary Public in and for Alaska
My Commission Expires June 12, 1985

82-029815
14

RECORDED-FILED
ANCHORAGE REG.
DISTRICT

MAY 26 1 07 PM '82

REQUESTED BY *ALBY*
ADDRESS *LOT 70: QUADRANT
631 W. DIAMOND
ANC 99712*

Mc
Jam
Ken
7

BCOA 772

PAGE 0740

A-2384

INDEPENDENCE PARK COMMUNITY ASSOCIATION
ADDITION OF PROPERTY AMENDMENT

This Amendment amends that Declaration of Independence Park Community Association executed the 5th day of May, 1982, and recorded in Book 728 at Page D116, and as amended and recorded on the 26th day of May, 1982, in Book 734 at Page 0634 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

WHEREAS, a Declaration as executed by KBM, Inc., Northern Prospect Limited, #2 and Alaskan Home Builders (Declarant) was recorded in the records of the Anchorage Recording District, State of Alaska, in Book 728 at Page 116; AND WHEREAS, said Declaration has been substantially amended by the addition of certain other Declarants, namely:

- Ravencrest Associates
 - Quadrant Construction, Inc.
- and certain other property;
- AND WHEREAS, the existing Declarants, namely:

- KBM, Inc.
- Northern Prospect Limited, #2
- Alaskan Home Builders

desire to amend the Declaration described herein, the existing Declarants therefore agree to amend the Declaration as follows:

1. The Declaration exhibits are amended and substituted by the additions of the Exhibits set forth herein, namely Exhibit A and Exhibit B.
2. All other covenants, conditions, and restrictions contained in said Declaration are hereby incorporated in this amendment.
3. The only purpose of this Amendment shall be for the addition of property to said Declaration.

DECLARANT

RAVENCREST ASSOCIATES

By: [Signature]
VICE PRES. Ken Angier

QUADRANT CONSTRUCTION, INC.

By: [Signature]
VICE PRES.

KBM, INC.

By: [Signature]
VICE PRES.

NORTHERN PROSPECT LIMITED, #2

By: [Signature]
VICE PRES. Ken Angier

ALASKAN HOME BUILDERS

By: [Signature]
Its Partner, Ted Francis

By: [Signature]
Its Partner William Philip St.

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 26 day of August, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Kent A. Angier, known to me to be the person described in and who executed the above and foregoing instrument, and acknowledged to me that he signed and sealed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Carolyn C. Albany
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 26 day of August, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Ray H. Farmer, known to me to be the person described in and who executed the above and foregoing instrument for and on behalf of Quadrant Construction, Inc.; that he is the President of said corporation and is authorized to so execute; that he knew the contents thereof and that the same was the free and voluntary act of said corporation, by him performed.

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

Carolyn C. Albany
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 26 day of August, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Robert W. Kubick, known to me to be the person described in and who executed the above and foregoing instrument for and on behalf of KBM, Inc.; that he is the President of said corporation and is authorized to so execute; that he knew the contents thereof and that the same was the free and voluntary act of said corporation, by him performed.

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

Carolyn C. Albany
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

BOOK 772

PAGE 0742

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 26 day of August,
1982, before me a Notary Public in and for the State of Alaska, duly
commissioned and sworn, personally appeared Kent A. Angier,
known to me to be the person described in and who executed the above and
foregoing instrument, and acknowledged to me that he signed and sealed the
same freely and voluntarily for the uses and purposes therein mentioned.
WITNESS my hand and official seal the day and year in this certificate
first above written.

Caroleen C. Almy
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 27 day of August,
1982, before me a Notary Public in and for the State of Alaska, duly
commissioned and sworn, personally appeared Ted Francis and
William C. Phalo, Jr., known to me to be the persons described
in and who executed the above and foregoing instrument, and they acknowledged
to me that they signed and sealed the same freely and voluntarily for the uses
and purposes therein mentioned.

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

Caroleen C. Almy
Notary Public in and for Alaska
My Commission Expires: June 12, 1985

BOOK 772

PAGE 0743

EXHIBIT A

Lots One (1) through Sixty-seven (67); Block One (1); Lots One (1) through Sixteen (16); Block Two (2); Lots One (1) through Twenty-one (21), Block Three (3); Lots One "A" (1A) and One "B" (1B) through Lots Eight "A" (8A) and Eight "B" (8B), Block Five (5); Tract One (1), Block One (1); Tract Two (2), Block Two (2); Tract Three (3), Block Three (3); all in INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-255, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Lots One "A" (1A), One "B" (1B), One "C" (1C), One "D" (1D), Two "A" (2A), Two "B" (2B), Two "C" (2C), Two "D" (2D), Three "A" (3A), Three "B" (3B), Three "C" (3C), Four "A" (4A), Four "B" (4B), Four "C" (4C), Four "D" (4D), Block Six (6), INDEPENDENCE PARK SUBDIVISION ADDITION NO. 3, according to Plat No. 82-61, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tract P, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-168, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tracts L-1 and F-1, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-96, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

EXHIBIT B

Area B = Lots 1 through 40 and Lots 54 through 67, Block 1, Independence Park Subdivision, Addition No. 1.

Area C = Lots 1 through 16, Block 2; Lots 1 through 21, Block 3, and a portion of Tract F, Independence Park Subdivision, Addition No. 1.

Area F = Lots 41 through 53, Block 1, Independence Park Subdivision, Addition No. 1.

Area G = Lots 1A through 78, Block 4; Lots 1A through 88 and Tract E, Block 5, Independence Park Subdivision, Addition No. 1 AND Lots 8A through 98, Block 4, Independence Park Subdivision.

Area H = Lots 1A through 40, Block Six (6); Independence Park Subdivision, AND Tracts D-2B, D-2C, D-2D, Independence Park Subdivision.

Commercial RV/Mini Storage Area = A portion of Tract F-3, Independence Park Subdivision.

A Portion of Area H = (Phase I): Commencing at the SE 1/16 corner Section 12, T 17 N, R 3 W, S.M. Alaska as shown on the official Plat of Independence Park Subdivision, Addition #2 Tracts B-1, D-1, and D-2 recorded in the Anchorage Recording District as Plat #81-293; thence S 89°56'30" W, 35.00 feet to a point on the Westerly Right of Way of Independence Drive said point being on a curve concave to the West having a radius of 515.00 feet; thence along said curve an arc length of 280.26 feet; thence N 31°14'20" W, 221.18 feet to a point on a curve concave to the Southwest having a radius of 415.00 feet; thence along said curve an arc length of 142.01 feet; thence N 50°50'40" W, 63.02 feet to the true point of beginning; thence S 44°18'42" W, leaving said Right of Way of Independence Drive, 250.59 feet; thence N 62°57'18" W, 257.14 feet to a point on the Southeasterly Right of Way of Jamestown Drive; thence N 41°17'50" E, 284.47 feet to a point of curve concave to the South having a radius of 20.00 feet; thence along said curve an arc length 30.67 feet; thence S 50°50'40" E along the previously mentioned Westerly Right of Way of Independence Drive, 243.32 feet to the true point of beginning and containing 70,538 square feet or 1.6193 acres more or less all situated within Tract B-1 of the aforementioned Independence Park Subdivision Plat (81-293).

(Phase II): Commencing at the SE 1/16 corner of Section 17, T 12 N, R 3 W, S.M. Alaska as shown on the official Plat of Independence Park Subdivision Addition #2 recorded in the Anchorage Recording District as Plat #81-293; thence S 89°56'30" W, 35.00 feet to a point on the Westerly Right of Way of Independence Drive said point being on a curve concave to the West having a radius of 515.00 feet; thence along said curve an arc length of 280.26 feet; thence N 31°14'20" W, 221.18 feet to a point of curve concave to the West having a radius of 415.00 feet; thence along said curve an arc length of 142.01 feet; thence N 50°50'40" W, 63.02 feet to the true point of beginning; thence S 44°18'42" W, leaving said Right of Way of Independence Drive, 250.59 feet; thence S 0°31'54" E, 157.00 feet; thence N 89°28'06" W, 314.05 feet; thence N 59°45'40" E, 259.53 feet to a point on the Westerly Right of Way of Independence Drive; thence N 31°14'20" W along said Right of Way, 63.35 feet to a point of curve concave to the West having a radius of 415.00 feet; thence along said curve an arc length of 142.01 feet; thence N 50°50'40" W, 63.02 feet to the true point of beginning and containing 71,746 square feet or 1.6471 acres more or less all situated within Tract B-1 of the aforementioned Independence Park Subdivision Plat (81-293).

(Phase III): Commencing at the SE 1/16 corner Section 17, T 12 N, R 3 W, S.M. Alaska as shown on the official plat of Independence Park Subdivision Addition #2 recorded in the Anchorage Recording District as Plat #81-293; thence S 89°56'30" W, 35.00 feet to a point on the Westerly Right of Way of Independence Drive said point being on a curve concave to the W having a radius of 515.00 feet; thence along said curve an arc length of 280.26 feet; thence N 31°14'20" W, 157.83 feet; thence leaving said Right of Way S 59°45'40" W, 259.53 feet; thence S 89°28'06" W, 126.21 feet to the true point of beginning; thence continuing S 89°28'06" W, 187.84 feet to a point on the Westerly boundary of Tract B-1; thence N 45°03'00" W along said Westerly boundary, 31.84 feet; thence S 89°57'00" W, 61.86 feet; thence N 73°09'10" W, 116.54 feet to a point on the Southwesterly Right of Way of Jamestown Drive

BOOK 772

PAGE 0745

Exhibit B
Page Two

said point being on a curve concave to the Southeast having a radius of 340.00 feet, thence along said curve an arc length of 145.09 feet; thence N 41°17'50" E, 119.82 feet; thence S 62°57'18" E leaving said Right of Way, 257.14 feet; thence S 0°31'54" E, 157.00 feet to the true point of beginning and containing 70,627 square feet or 1.6214 acres more or less all situated within Tract B-1 of the aforementioned Independence Park Subdivision Plat (81-293).

RETURN TO:

KBM, Inc.
621 W. Dimond Blvd.
Anchorage, AK 99502

82-051348

25-
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ANCHORAGE REC.
DISTRICT

AUG 31 11 49 AM '82

REQUESTED BY LAWYERS
ADDRESS _____

BOOK 782

PAGE 0070

INDEPENDENCE PARK COMMUNITY ASSOCIATION
ADDITION OF PROPERTY AMENDMENT

A-2421

This Amendment amends that Declaration of Independence Park Community Association, executed the 5th day of May, 1982, and recorded in Book 728 at Page 0116, as amended and recorded on the 26th day of May, 1982, in Book 734 at Page 0634 and as amended and recorded on the 11st day of August, 1982, in Book 772 at Page 740 in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

WHEREAS, said Declaration and amendments were recorded in the records of the Anchorage Recording District, State of Alaska;

AND WHEREAS, said Declaration has been substantially amended by the addition of certain other property;

AND WHEREAS, the existing Declarants, namely:

KBM, Inc. Ravencrest Associates
Northern Prospect Limited, #2 Quadrant Construction, Inc.
Alaskan Home Builders, (now AHB, Inc.)

desire to amend the Declaration described herein, the existing Declarants therefore agree to amend the Declaration as follows:

- 1. The Declaration exhibits are amended and substituted by the addition of the Exhibit set forth herein, namely Exhibit A.
- 2. All other covenants, conditions, and restrictions contained in said Declaration are hereby incorporated in this amendment.
- 3. The only purpose of this Amendment shall be for the addition of property to said Declaration.

DECLARANT
RAVENCREST ASSOCIATES

By: [Signature]
Its President

QUADRANT CONSTRUCTION, INC.

By: [Signature]
Its President

KBM, INC.

By: [Signature]
Its President

NORTHERN PROSPECT LIMITED, #2

By: [Signature]
Its President

BOOK 782

PAGE 0071

ALASKAN HOME BUILDERS, (now AHB, Inc.)

By: [Signature]
Vice President

By: [Signature]
Vice President

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on the 9th day of September 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Carl Pollard known to me to be the person described in and who executed the above and foregoing instrument, and acknowledged to me that he signed and sealed the same freely and voluntarily for the uses and purposes therein mentioned.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: Oct 8, 1985

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on the 9th day of September 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Ray Farmer known to me to be the person described in and who executed the above and foregoing instrument for and on behalf of Quadrant Construction, Inc. and is authorized to so execute; that he knew the contents thereof and that the same was the free and voluntary act of said corporation, by him performed.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: Oct 8, 1985

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on the 9th day of September 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Robert W. Kubick known to me to be the person described in and who executed the above and foregoing instrument for and on behalf of KRM, Inc.; that he is the President of said corporation and is authorized to so execute; that he knew the contents thereof and that the same was the free and voluntary act of said corporation, by him performed.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: Oct 8, 1985

BOOK 782

PAGE 0072

STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 9th day of September, 1982, before me a Rotary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Carl Pollery known to me to be the person described in and who executed the above and foregoing instrument, and acknowledged to me that he signed and sealed the same freely and voluntarily for the uses and purposes therein mentioned.

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

James L. Bernard
Notary Public in and for Alaska
My Commission Expires: Oct. 5, 1985

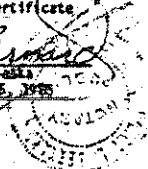


STATE OF ALASKA }
THIRD JUDICIAL DISTRICT } ss:

THIS IS TO CERTIFY that on the 17th day of September, 1982, before me a Rotary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared William C. Phelps, Jr. and Ted Francis known to me to be the persons described in and who executed the above and foregoing instrument on behalf of AHB, Inc.; that they are the President and Vice President respectively of said corporation and are authorized to so execute; that they know the contents thereof and that the same was the free and voluntary act of said corporation, by them performed.

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

James L. Bernard
Notary Public in and for Alaska
My Commission Expires: Oct. 5, 1985



BOOK 782

PAGE 0073

EXHIBIT A

Lots One (1) through Sixty-seven (67), Block One (1); Lots One (1) through Sixteen (16); Block Two (2); Lots One (1) through Twenty-one (21); Block Three (3); Lots One "A" (1A) and One "B" (1B) through Lots Eight "A" (8A) and Eight "B" (8B), Block Five (5); Tract One (1), Block One (1); Tract Two (2), Block Two (2); Tract Three (3), Block Three (3); all in INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Lots One "A" (1A), One "B" (1B), One "C" (1C), One "D" (1D), Two "A" (2A), Two "B" (2B), Two "C" (2C), Two "D" (2D), Three "A" (3A), Three "B" (3B), Three "C" (3C), Four "A" (4A), Four "B" (4B), Four "C" (4C), Four "D" (4D), Block Six (6), INDEPENDENCE PARK SUBDIVISION ADDITION NO. 3, according to Plat No. 82-61, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tract P, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-168, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tracts L-1 and F-1, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-96, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Lots Five "A" (5A), Five "B" (5B), Five "C" (5C), Five "D" (5D), Six "A" (6A), Six "B" (6B), Seven "A" (7A), Seven "B" (7B), Seven "C" (7C), Eight "A" (8A), Eight "B" (8B), and Eight "C" (8C), Block Six (6); and Lots One "A" (1A), One "B" (1B), Two "A" (2A), Two "B" (2B), and Two "C" (2C), Block Seven (7), INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-267, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tracts A-4A-1, A-4A-2, and A-4A-3, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-231, records of the Anchorage Recording District, State of Alaska;

AND

Tracts R and U, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-265, records of the Anchorage Recording District, State of Alaska.

K&M:INC
c/o Quarant Dev.
621 w Dimera Blvd
Anch AK 99503
Carolyn Abney

P-056203 18

FILED
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REQUESTED BY LAWYER
ADDRESS

BOOK 831

PAGE 0418

INDEPENDENCE PARK COMMUNITY ASSOCIATION
ADDITION OF PROPERTY AMENDMENT

This Amendment amends that Declaration of Independence Park Community Association, executed the 5th day of May, 1982, and recorded in Book 728 at Page 0116, and as amended in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

WHEREAS, said Declaration and amendments were recorded in the records of the Anchorage Recording District, State of Alaska;

AND WHEREAS, said Declaration has been substantially amended by the addition of certain other property;

AND WHEREAS, the existing Declarants, namely:

- KBM, Inc. Ravencrest Associates
- Northern Prospect Limited, #2 Quadrant Construction, Inc.
- Alaskan Home Builders (Now AHB, Inc.)

desire to amend the Declaration described herein, the existing Declarants therefore agree to amend the Declaration as follows:

1. The Declaration exhibits are amended and substituted by the addition of the Exhibits set forth herein, namely Exhibit A and Exhibit C.
2. All other covenants, conditions, and restrictions contained in said Declaration are hereby incorporated in this amendment.
3. The only purpose of this Amendment shall be for the addition of property to said Declaration, and to reflect property held in title by the Community Association.

A-7737

Carden
MCCOY

DECLARANT

KAYENCREST ASSOCIATES

By: [Signature]
Its Vice President

QUADRANT CONSTRUCTION, INC.

By: [Signature]
Its President

KBM, INC.

By: [Signature]
Its President

NORTHERN PROSPECT LIMITED, #2

By: [Signature]
Its Vice President

ALASKAN HOME BUILDERS (Now AHB, Inc.)

By: [Signature]
Its President

By: [Signature]
Its Vice President

BOOK 831

PAGE 0419

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

} ss:

THIS IS TO CERTIFY that on the 4th day of February, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Paul Angell, known to me to be the person described in and who executed the above and foregoing instrument, and acknowledged to me that he signed and sealed the same freely and voluntarily for the uses and purposes therein mentioned.

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

James L. Bernard
Notary Public in and for Alaska
My Commission Expires: 5-5-1985

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

} ss:

THIS IS TO CERTIFY that on the 4th day of February, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Paul H. Farmer, known to me to be the person described in and who executed the above and foregoing instrument for and on behalf of Quadrant Construction, Inc.; that he is the President of said corporation and is authorized to so execute; that he knew the contents thereof and that the same was the free and voluntary act of said corporation, by him performed.

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

James L. Bernard
Notary Public in and for Alaska
My Commission Expires: 5-5-1985

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

} ss:

THIS IS TO CERTIFY that on the 4th day of February, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Robert H. Kelly, known to me to be the person described in and who executed the above and foregoing instrument for and on behalf of IBM, Inc.; that he is the President of said corporation and is authorized to so execute; that he knew the contents thereof and that the same was the free and voluntary act of said corporation, by him performed.

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

James L. Bernard
Notary Public in and for Alaska
My Commission Expires: 5-5-1985

BOOK 831

PAGE 0420

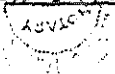
STATE OF ALASKA
THIRD JUDICIAL DISTRICT

}}:

THIS IS TO CERTIFY that on the 16 day of January, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared John J. [unclear] known to me to be the person described in and who executed the above and foregoing instrument, and acknowledged to me that he signed and sealed the same freely and voluntarily for the uses and purposes therein mentioned.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: 10-5-1988



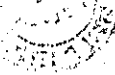
STATE OF ALASKA
THIRD JUDICIAL DISTRICT

}}:

THIS IS TO CERTIFY that on the 17 day of January, 1982, before me a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Carl [unclear] and John [unclear] known to me to be the persons described in and who executed the above and foregoing instrument on behalf of AIRB, Inc; that they are the President and Vice President, respectively of said corporation and are authorized to so execute; that they knew the contents thereof and that the same was the free and voluntary act of said corporation, by them performed.

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

[Signature]
Notary Public in and for Alaska
My Commission Expires: 10-5-1988



831

PLAT 0021

EXHIBIT A

Lots One (1) through Sixty-seven (67), Block One (1); Lots One (1) through Sixteen (16); Block Two (2); Lots One (1) through Twenty-one (21), Block Three (3); Lots One "A" (1A) and One "B" (1B) through Lots Eight "A" (8A) and Eight "B" (8B), Block Five (5); Tract One (1), Block One (1); Tract Two (2), Block Two (2); Tract Three (3), Block Three (3); all in INDEPENDENCE PARK SUBDIVISION, ADDN. NO. 1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Lots One "A" (1A), One "B" (1B), One "C" (1C), One "D" (1D), Two "A" (2A), Two "B" (2B), Two "C" (2C), Two "D" (2D), Three "A" (3A), Three "B" (3B), Three "C" (3C), Four "A" (4A), Four "B" (4B), Four "C" (4C), Four "D" (4D), Block Six (6), INDEPENDENCE PARK SUBDIVISION ADDITION NO. 3, according to Plat No. 82-61, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tract P, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-168, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tracts L-1 and F-1, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-96, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Lots Five "A" (5A), Five "B" (5B), Five "C" (5C), Five "D" (5D), Six "A" (6A), Six "B" (6B), Seven "A" (7A), Seven "B" (7B), Seven "C" (7C), Eight "A" (8A), Eight "B" (8B), and Eight "C" (8C), Block Six (6); and Lots One "A" (1A), One "B" (1B), Two "A" (2A), Two "B" (2B), and Two "C" (2C), Block Seven (7), INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-267, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

Tracts A-4A-1, A-4A-2, and A-4A-3, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-231, records of the Anchorage Recording District, State of Alaska;

AND

Tracts R and U, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-265, records of the Anchorage Recording District, State of Alaska.

AND

LOTS ONE "A" (1A) AND ONE "B" (1B) THROUGH LOTS SEVEN "A" (7A) AND SEVEN "B" (7B), BLOCK FOUR (4), INDEPENDENCE PARK SUBDIVISION, Addition No. 1, according to Plat No. 81-266, records of the Anchorage Recording District, Third Judicial District, State of Alaska;

AND

LOTS NINE "A" (9A), NINE "B" (9B), NINE "C" (9C), TEN "A" (10A) TEN "B" (10B), TEN "C" (10C) ELEVEN "A" (11A), ELEVEN "B" (11B), ELEVEN "C" (11C), BLOCK 6; LOTS THREE "A" (3A), THREE "B" (3B), FOUR "A" (4A), FOUR "B" (4B), FOUR "C" (4C), FOUR "D" (4D), BLOCK 7, INDEPENDENCE PARK SUBDIVISION, according to Plat No. 82-801, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

BOOK 831

PAGE 0422

EXHIBIT C

Tract 1, Block 1, Independence Park Subdivision, Addition #1, according to Plat No. 81-265, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

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21

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JAN 5 10 00 AM '03
RECORDED BY LAWYERS
ADDRESS _____

BOOK 671

PAGE 0829

81-24331A

CONSENT TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND DESIGNATION OF ATTORNEY-IN-FACT

For and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, ALASKAN HOME BUILDERS, a Partnership between Ted E. Francis and William C. Phalp, Jr., consent to the filing and recordation of covenants, conditions and restrictions by KBM, INC. or its successors and assigns, appertaining to the following-described real property in which the undersigned has an interest, to-wit:

Lots 41 through 53, inclusive, Block 1,
INDEPENDENCE PARK ADDITION NO. 1,
Anchorage Recording District, Third
Judicial District, State of Alaska.

The undersigned makes, constitutes and designates KBM, INC. as its true and lawful attorney-in-fact for it and on its behalf to execute and record such covenants, conditions and restrictions; provided, however, the authority herein granted shall be strictly limited to the purposes set forth herein, and such authority shall terminate without further notice one year from the date hereof.

DATED this 20th day of November, 1981.

ALASKAN HOME BUILDERS,
a Partnership

By: [Signature]
Ted E. Francis, Partner

By: [Signature]
William C. Phalp, Jr., Partner

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

On the 20th day of November, 1981, before me, the

CONSENT TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND DESIGNATION OF ATTORNEY-IN-FACT/1

671

PAGE 0830

undersigned, a Notary Public in and for the State of Alaska, personally appeared TED E. FRANCIS and WILLIAM C. PHALP, JR., known to me to be the partners of ALASKAN HOME BUILDERS that executed the within instrument on behalf of the Partnership therein named.

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

T. E. Francis
Notary Public in and for Alaska
My Commission Expires: 5/20/77

81-086696

RECORDED-FILED
AND CHANGE REC.
DISTRICT

Nov 23 10 53 AM '81

REQUESTED BY _____ LAWYERS
ADDRESS _____

CONSENT TO COVENANTS, CONDITIONS AND RESTRICTIONS
AND DESIGNATION OF ATTORNEY-IN-FACT/2