

BK 02870 PG 416

EXHIBIT A

**AMENDMENT AND RESTATEMENT
OF THE DECLARATION**

FOR

PARK PLACE CONDOMINIUMS

ANCHORAGE RECORDING DISTRICT
 AMENDMENT AND RESTATEMENT OF THE DECLARATION
 FOR
 PARK PLACE CONDOMINIUMS
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- Exhibit 1 - Table of Allocated Interests
- Exhibit 2 - Description of Limited Common Elements
- Exhibit 3 - Description of Units
- Exhibit 4 - Occupancy Restrictions
- Exhibit 5 - Recorded Easements and Licenses

ANCHORAGE RECORDING DISTRICT

AMENDMENT AND RESTATEMENT OF THE DECLARATION

FOR

PARK PLACE CONDOMINIUMS

PREAMBLE

This is an amendment and restatement of the following documents that created Park Place Condominiums:

Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska (AS 34.07, et seq.) for Park Place Condominiums, Phase I, recorded February 11, 1982 in Book 698, Page 301, Anchorage Recording District, Third Judicial District State of Alaska.

Amendment to Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska for Park Place Condominiums (Phase II), recorded September 14, 1982 in Book 778, Page 204, Anchorage Recording District.

Amendment to Declaration of Covenants, Conditions and Restrictions, Reservations of Easements Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska for Park Place Condominiums, Phases I & II, recorded May 23, 1983 in Book 897, Page 907, Anchorage Recording District.

Amendment to Declaration of Covenants, Conditions and Restrictions, Reservations of Easements Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska for Park Place Condominiums, Phases I & II, recorded May 11, 1984 in Book 1094, Page 689, Anchorage Recording District.

The above documents pertain to property described as follows:

Lots 1A-1 and 1A-2, Block 24, SOUTH ADDITION, according to Plat No. 81-134, Anchorage Recording District, subsequently replatted as Lot 1B, SOUTH ADDITION, according to Plat No. 83-77, Anchorage Recording District.

The survey maps and floor plans for Park Place Condominiums were filed under the following plat numbers:

Phase I - Plat No. 82-22
Phase II - Plat No. 82-282

THIS AMENDMENT AND RESTATEMENT TOTALLY SUPERSEDES AND REPLACES THE ABOVE-DESCRIBED DECLARATION AND DECLARATION AMENDMENTS AND MAKES THIS AMENDMENT AND RESTATEMENT APPLICABLE TO THE SURVEY MAP AND FLOOR PLANS FILED UNDER PLAT NOS. 82-22 AND 82-282.

This Amendment and Restatement is made by the Owners of Park Place Condominiums, pursuant to Article X of the Declaration and AS 34.08.060, of the Uniform Common Interest Ownership Act, providing for amendments to governing instruments of a common interest community created before January 1, 1986. By this Amendment and Restatement, the owners of Park Place Condominiums adopt the provisions of AS 34.08, the Uniform Common Interest Ownership Act.

Article I

Definitions

In the Documents, the following words and phrases shall have the following meanings:

Section 1.1 - Act. The Uniform Common Interest Ownership Act, AS 34.08, as it may be amended from time to time.

Section 1.2 - Allocated Interests. The undivided interest in the Common Elements, the Common Expense liability, and votes in the Association, allocated to Units in the Common Interest Community. The Allocated Interests are described in Article VII of this Declaration and shown on Exhibit 1.

Section 1.3 - Association. PARK PLACE CONDOMINIUM ASSOCIATION, INC., a non-profit corporation organized under Chapter 10.20 of the statutes of the State of Alaska. It is the Association of Unit Owners pursuant to Section 34.08.310 of the Act.

Section 1.4 - Bylaws. The Bylaws of the Association, as they may be amended from time to time. Neither such Bylaws nor any amendments to such Bylaws need be recorded in the property records.

Section 1.5 - Common Elements. Each portion of the Common Interest Community other than a Unit.

Section 1.6 - Common Expenses. The expenses or financial liabilities for the operation of the Common Interest Community. These include:

- (i) Expenses of administration, maintenance, repair or replacement of the Common Elements;
- (ii) Expenses declared to be Common Expenses by the Documents or by the Act;
- (iii) Expenses agreed upon as Common Expenses by the Association; and
- (iv) Such reasonable reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.

Section 1.7 - Common Interest Community. The real property subject to the Declaration for Park Place Condominiums.

Section 1.8 - Declaration. This document, including any amendments.

Section 1.9 - Director. A member of the Executive Board.

Section 1.10 - Documents. The Declaration, Plat and Plans which have been recorded and filed, the Bylaws, and the Rules, if any, as they may be amended from time to time. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.

Section 1.11 - Eligible Insurer. An insurer or guarantor of a first Security Interest in a Unit which has notified the Association in writing of its name and address and that it has insured or guaranteed a first Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Insurer be given the notices and other rights described in Article XIV hereof.

Section 1.12 - Eligible Mortgagee. The holder of a first Security Interest in a Unit which has notified the Association, in writing, of its name and address, and that it holds a first Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article XIV hereof.

Section 1.13 - Executive Board. The Board of Directors of the Association.

Section 1.14 - Floor Plans. Those floor plans filed with the survey maps under Plat Nos. 82-22 and 82-282, Records of the Anchorage Recording District, Third Judicial District, State of Alaska, as they may be amended from time to time.

Section 1.15 - Improvements. Any construction, structure, fixture or facility existing or to be constructed on the land included in the Common Interest Community including, but not limited to, buildings, trees and shrubbery planted by the Association, paving, utility wires, pipes, and light poles.

Section 1-16 - Limited Common Elements. The portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Units by the Declaration or by operation of Subsections (2) and (4) of Section 34.08.100 of the Act. The Limited Common Elements in the Common Interest Community are described in Article V of this Declaration and in Exhibit 2.

Section 1.17 - Majority or Majority of Unit Owners. The Owners of more than 50% of the votes in the Association.

Section 1.18 - Manager. A person, firm or corporation employed or engaged to perform management services for the Common Interest Community and the Association.

Section 1.19 - Notice and Comment. The right of Unit Owners to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to comment thereon. The procedures for Notice and Comment are set forth in Section 20.1 of this Declaration.

Section 1.20 - Notice and Hearing. The right of Unit Owners to receive notice of an action proposed to be taken by the Association, and the right to be heard thereon. The procedures for Notice and Hearing are set forth in Section 20.2 of this Declaration.

Section 1.21 - Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

Section 1.22 - Plans. Those floor plans filed with the survey maps under Plat Nos. 82-22 and 82-282, Records of the Anchorage Recording District, Third Judicial District, State of Alaska, as they may be amended from time to time.

Section 1.23 - Plat. Plat No. 81-134, filed in the Records of the Anchorage Recording District, Third Judicial District, State of Alaska, created Lots 1A-1 and 1A-2, upon which Phases I and I,

respectively, were constructed. Lots 1A-1 and 1A-2 were subsequently combined into a single lot, Lot 1B, on Plat No. 83-77.

Section 1.24 - Property. The land and all Improvements, easements, rights and appurtenances which are subject to this Declaration.

Section 1.25 - Rules. Rules for the use of the Units and Common Elements and for the conduct of Persons within the Common Interest Community, adopted by the Executive Board pursuant to this Declaration.

Section 1.26 - Security Interest. An interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation.

Section 1.27 - Trustee. The entity which may be designated by the Executive Board as the Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the Bylaws. If no Trustee has been designated, the Trustee will be the Executive Board from time to time constituted, acting by majority vote, as executed by the President and attested by the Secretary.

Section 1.28 - Unit. A physical portion of the Common Interest Community designated for separate ownership or occupancy, as shown on the Floor Plans, the boundaries of which are described in Article IV of this Declaration and a description of which is contained in Exhibit 3.

Section 1.29 - Unit Owner. Person who owns a Unit. Unit Owner does not include a Person having an interest in a Unit solely as security for an obligation.

ARTICLE II

Name and Type of Common Interest Community and Association

Section 2.1 - Common Interest Community. The name of the Common Interest Community is PARK PLACE CONDOMINIUMS.

Section 2.2 - Association. The name of the Association is PARK PLACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE III

Description of Land

The entire Common Interest Community is situated in the Anchorage Recording District, Third Judicial District, State of Alaska, and is located on land presently described as Lots 1B, SOUTH ADDITION, according to Plat No. 83-77. Lot 1B was subdivided into Lots 1A-1 and 1A-2, by Plat No. 81-134, at the time the two phases of Park Place Condominium were constructed.

ARTICLE IV

Maximum Number of Units; Boundaries

Section 4.1 - Maximum Number of Units. The fully developed Common Interest Community contains ninety-eight (98) Units.

Section 4.2 - Boundaries. Each Unit created by the Declaration is shown on the Floor Plans as a numbered Unit in either the north building or the south building. The Unit numbers and the buildings in which the Units are located are shown on Exhibit 3. The Unit boundaries are described as follows:

(a) Upper Boundary: The horizontal or sloping plane or planes of the unfinished lower surfaces of the ceiling bearing structure surfaces, beams, and rafters and of closed fireplace dampers, extended to an intersection with the vertical perimeter boundaries.

(b) Lower Boundary: The horizontal plane or planes of the undecorated or unfinished upper surfaces of the floors, extended to an intersection with the vertical perimeter boundaries and open horizontal unfinished surfaces of trim, sills, and structural components.

(c) Vertical Perimeter Boundaries: The planes defined by the inner surfaces of the studs and framing of the perimeter walls; the unfinished inner surfaces of poured concrete walls; the unfinished surfaces of the interior trim, fireplaces, and thresholds along perimeter walls and floors; the unfinished outer surfaces of closed windows and closed perimeter doors; and the innermost unfinished planes of all interior bearing studs and framing of bearing walls, columns, bearing partitions, and partition walls between separate Units.

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(d) Inclusions: Each Unit will include the spaces and Improvements lying within the boundaries described in Section 4.2 (a), (b), and (c) above, and will also include the spaces and the Improvements within such spaces containing any space heating, water heating and air conditioning apparatus, smoke detector systems and all electrical switches, wiring, pipes, ducts, conduits, television, telephone, and electrical receptacles and light fixtures and boxes serving that Unit exclusively, the surface of the foregoing being the boundaries of such Unit, whether or not such spaces are contiguous.

(e) Exclusions: Except when specifically included by other provisions of Section 4.2, the following are excluded from each Unit: The spaces and Improvements lying outside of boundaries described in Section 4.2(a), (b) and (c) above; and all chutes, pipes, flues, ducts, wires, conduits, skylights and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and similar services to other Units and Common Elements or both.

(f) Non-Contiguous Portions: Certain Units may include special portions, pieces, or equipment, such as air conditioning compressors, meter boxes, utility connection structures and storage portions situated in buildings, or structures that are detached or semi-detached from the buildings containing the principal occupied portion of the Units. Such special equipment and storage portions are a part of the Unit notwithstanding their non-contiguity with the residential portions.

(g) Inconsistency with Plans: If this definition is inconsistent with the plans, then this definition will control.

ARTICLE V

Limited Common Elements

The following portions of the Common Elements are Limited Common Elements assigned to the Units as stated:

(a) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion serving only the Unit is a Limited Common Element, allocated solely to the Unit, the use of which is limited to that Unit, and any portion thereof serving more than one Unit or a portion of the Common Elements is a part of the Common Elements.

(b) Any shutters, window boxes, doorsteps, porches, decks, balconies, patios, patio fences, exterior doors, windows, or other

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fixtures designed to serve a single Unit, that are located outside the boundaries of the Unit are Limited Common Elements allocated exclusively to the Unit, and their use is limited to that Unit.

(c) Stoops, steps and walls above door openings at the entrances to each building, which provide access to less than all Units, the use of which is limited to the Units to which they provide access.

(d) Stairways, the use of which is limited to certain Units as shown on the plans.

(e) Chimneys, the use of which is limited to the Unit in which its fireplace is located. In the even of a multiple-flue chimney, each flue will be a Limited Common Element allocated to the Unit containing its fireplace while the chimney will be a Limited Common Element allocated to Units using the flue.

(f) Utility areas, if any, the use of which is limited to the Unit or Units as shown on the Plans.

(g) Storm windows and storm doors, if any, will be Limited Common Elements of the Unit which they service.

(h) Any greenhouse, courtyard, patio or deck which is limited to the use of a Unit as shown on the Plans.

(i) Elevators and secured elevator lobbies, the use of which is limited to fewer than all Units.

(j) Exterior surfaces, trim and siding, doors and windows will be Limited Common Elements allocated to the Units sheltered.

(k) Mailboxes will be Limited Common Elements allocated to the Units served.

(l) Parking spaces and storage units designated on the relevant Floor Plans and on Exhibit 2 will be Limited Common Elements.

ARTICLE VI

Maintenance, Repair and Replacement

Section 6.1 - Common Elements and Limited Common Elements.
The Association shall maintain, repair and replace all of the Common Elements and Limited Common Elements.

Section 6.2 - Units. Each Unit Owner shall maintain, repair and replace, at his or her own expense, all portions of his or her Unit.

Section 6.3 - Access. Any person authorized by the Executive Board shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening a Unit or the Common Elements or Limited Common Elements, and for the purpose of performing installations, alterations or repairs, and for the purpose of reading, repairing, and replacing utility meters and related pipes, valves, wires and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether or not the Unit Owner is present at the time.

Section 6.4 - Repairs Resulting from Negligence. Each Unit Owner will reimburse the Association for any costs incurred by the Association and any damages to any other Unit, the Common Elements, or the Limited Common Elements to the extent that such damages or costs were caused intentionally, negligently or by the Unit Owner's failure to properly maintain, repair or make replacements to his or her Unit. Such expense will be assessed following Notice and Hearing. The Association will be responsible for damage to Units caused intentionally, negligently or by its failure to maintain, repair or make replacements to the Common Elements or the Limited Common Elements.

ARTICLE VII

Allocated Interests; Undivided Interest in Common Elements and Facilities; Description of Units

Section 7.1 - Allocation of Interests; Undivided Interest in Common Elements and Facilities. The table showing Unit numbers and their allocated interests is included in Exhibit 1. The percentage of undivided interest in the Common Elements appertaining to each Unit for all purposes, including voting and the determination of liability for Common Expenses, shall be in accordance with Exhibit 1.

Section 7.2 - Description of Units. The ninety-eight units in the Park Place Condominium are described in Exhibit 3 and are shown on the floor plans.

ARTICLE VIIIRestrictions on Use, Alienation and Occupancy

Section 8.1 - Use and Occupancy Restrictions. The following use restrictions apply to all Units and to the Common Elements:

(a) Each Unit is restricted to residential use as a single-family residence including home professional pursuits not requiring regular visits from the public or unreasonable levels of mail, shipping, trash or storage. No sign or other evidence indicating commercial or professional uses may be displayed or be visible outside a Unit. A single-family residence is defined as a single housekeeping unit, operating on a non-profit, non-commercial basis between its occupants, cooking and eating with a common kitchen and dining area, with no more overnight occupants than two per bedroom as designated on the plans on file with the building official of the Municipality of Anchorage.

(b) The Association may maintain management offices and facilities in a Unit for purposes of managing the Property.

(c) No vehicle which is not in an operating condition shall be parked or left on the property subject to this declaration, other than within an assigned parking space. Parking spaces and storage areas are restricted to use by the Unit to which each parking space or storage area is a Limited Common Element, as parking space for vehicles or storage of personal effects, respectively; parking spaces shall not be used for living, for recreation, for commercial purposes, for automobile repair, or for storage of personal effects. There shall be no exposed storage deposited, accumulated or preserved anywhere on the property.

(d) The use of Units and Common Elements is subject to the occupancy restrictions contained in Exhibit 4, attached hereto, as well as the Bylaws and Rules of the Association.

Section 8.2 - Restrictions on Alienation. A Unit may not be conveyed pursuant to a time-sharing plan. A Unit may not be leased or rented for a term of less than six (6) months; nor shall less than the entire Unit be leased or rented. A Unit may not be used for transient or hotel purposes. All leases and rental agreements shall be in writing and subject to the requirements of the Documents and the Association.

ARTICLE IXEasements and Licenses

Section 9.1 - Easement for Ingress and Egress Through Common Elements. Each Unit Owner has an easement in common with each other Unit Owner for ingress and egress through all Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed by the Association. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same.

Section 9.2 - Easements for Support. Each Unit and Common Element shall have an easement for lateral and subjacent support from every other Unit and Common Element.

Section 9.3 - Easements for Encroachments. In the event any portion of the Common Elements encroaches upon any Unit or any Unit encroaches upon the Common Elements or another Unit as a result of the construction, reconstruction, repair, shifting, settlement, or movement of any portion of the Improvements, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

Section 9.4 - Recorded Easements and Licenses. All recorded easements or licenses to which the Common Interest Community is presently subject are recited in Exhibit 5 to this Declaration or are shown on the Plats or Plans.

ARTICLE XAdditions, Alterations and Improvements

Section 10.1 - Additions, Alterations and Improvements by Unit Owners.

(a) No Unit Owner may make any structural addition, alteration, improvement or modify the mechanical or electrical systems in the Common Interest Community without the prior written consent thereto of the Executive Board in accordance with Subsection 10.1(c).

(b) A Unit Owner:

(i) May not change the appearance of the Common Elements, Limited Common Elements, or the exterior appearance of a

Unit or any other portion of the Common Interest Community, without permission of the Association;

(ii) After acquiring an adjoining Unit or an adjoining part of an adjoining Unit, and obtaining Executive Board Approval, may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Common Interest Community. Removal of partitions or creation of apertures under this subsection is not an alteration of boundaries.

(c) A Unit Owner may submit a written request to the Executive Board for approval to do anything described in Subsections 10.1(a) or 10.1(b). The Executive Board shall answer any written request for such approval, after Notice and Comment and Notice and Hearing within sixty (60) days after the request therefor. Failure to do so within such time shall not constitute a consent by the Executive Board to the proposed action. The approval of a written request may be withheld not only because of noncompliance with any of the specific conditions, covenants and restrictions contained in this Declaration, but also by reason of reasonable dissatisfaction of the Board with the location of the structure on the residence, the elevation, color scheme, finish, design, proportions, architecture, shape, height, style and appropriateness of the proposed structure or alteration, the material used therein, or because of its reasonable dissatisfaction with any or all other matters or things which in the reasonable judgment of the Board will render the proposed alteration or improvement inharmonious or out of keeping with the general plan of improvement of the Common Interest Community or with the improvements erected or maintained upon the Unit otherwise than as approved by the Board, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the Board having been obtained as required by the Declaration. The approval of the Board of any plans or specifications submitted for approval as herein specified for use on any residence shall not be deemed to be a waiver by the Board of its right to object to any of the features or elements embodied in such plans and specifications, if or when the same features or elements are embodied in any subsequent plans and specifications. No member of the Board shall be liable to any person for his or her decisions or failure to act in making decisions as a member of said Board. Upon approval of the Board, it shall be conclusively presumed that the location and height of any improvement does not violate the provisions of this Declaration.

(d) Any applications to any department or to any governmental authority for a permit to make any addition, alteration or improvement in or to any Unit shall be approved by the Executive

Board in writing before the application is submitted to the relevant department or authority. Such approval will not, however, create any liability on the part of the Association or any of its members to any contractor, sub-contractor or materialman on account of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

(e) All additions, alterations and improvements to the Units and Common Elements shall not, except pursuant to prior approval by the Executive Board, cause any increase in the premiums of any insurance policies carried by the Association or by the Owners of any Units other than those affected by such change.

ARTICLE XI

Amendments to Declaration

Section 11.1 - General. Except as otherwise provided by law or elsewhere in this Declaration, this Declaration, including the Plat and Plans, may be amended only by vote or agreement of Unit Owners of Units to which at least sixty-seven (67%) of the votes in the Association are allocated.

Section 11.2 - When Unanimous Consent Required. Except to the extent expressly permitted or required by provisions of the Act and this Declaration, an amendment may not increase the number of Units, change the boundaries of a Unit, the allocated interests of a Unit, or the uses to which a Unit is restricted, in the absence of unanimous (100%) consent of the votes in the Association.

Section 11.3 - Execution of Amendments. An amendment to the Declaration required by AS 34.08.250 of the Act to be recorded by the Association, which has been adopted in accordance with this Declaration and AS 34.08.250 of the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of such designation, by the President of the Association.

Section 11.4 - Recordation of Amendments. Each amendment to the Declaration must be recorded in the recording district in which the Condominium is located. The amendment is effective only upon recording.

Section 11.5 - Consent of Holders of Security Interests. Amendments are subject to the consent requirements of Article XIV.

Section 11.6 - Limitations of Challenges. An action to challenge the validity of an amendment adopted by the Association

pursuant to this Article may not be brought more than one (1) year after the amendment is recorded.

ARTICLE XII

Amendments to Bylaws

The Bylaws may be amended only by two-thirds (2/3) of the members of the Executive Board, following Notice and Comment to all Unit Owners, at any meeting duly called for such purpose.

ARTICLE XIII

Termination

Termination of the Common Interest Community may be accomplished only in accordance with AS 34.08.260.

ARTICLE XIV

Mortgagee Protection

Section 14.1 - Introduction. This Article establishes certain standards and covenants which are for the benefit of the holders, insurers and guarantors of certain Security Interests. This Article is supplemental to, and not in substitution for, any other provisions of the Documents, but in the case of conflict, this Article shall control.

Section 14.2 - Percentage of Eligible Mortgagees. Wherever in this Declaration the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding Security Interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to Security Interests held by Eligible Mortgagees.

Section 14.3 - Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

- (a) Any condemnation loss or any casualty loss which affects the Common Elements, if such loss exceeds \$10,000.00, or any damage to an Improvement or a Unit on which there is a first Security Interest held, insured or guaranteed by

such Eligible Mortgagee or Eligible Insurer, as applicable, if such damage exceeds \$10,000.00;

- (b) Any delinquency in the payment of common expense assessments owed by an Owner whose Unit is subject to a first Security Interest held, insured, or guaranteed, by such Eligible Mortgagee or Eligible Insurer, which remains uncured for a period of sixty (60) days;
- (c) Any default in the performance by the individual Unit borrower of any obligation under the condominium constituent documents which is not cured within sixty (60) days;
- (d) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (e) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 14.4; and
- (f) Any judgment rendered against the Association.

Section 14.4 - Consent Required.

- (a) Document Changes. Notwithstanding any lower requirement permitted by this Declaration or the Act, no amendment of any material provision of the Documents by the Association or Unit Owners described in this Subsection 14.4(a) may be effective without approval in writing by at least fifty-one percent (51%) of the Eligible Mortgagees. "Material" includes, but is not limited to, any provision affecting:
 - (i) Assessments, assessment liens or subordination of assessment liens;
 - (ii) Voting rights;
 - (iii) Reserves for maintenance, repair and replacement of Common Elements;
 - (iv) Responsibility for maintenance and repair;
 - (v) Reallocation of interests in the Common Elements or Limited Common Elements;
 - (vi) Rights to use Common Elements and Limited Common Elements;

- (vii) Boundaries of Units;
 - (viii) Convertibility of Units into Common Elements or Common Elements into Units;
 - (ix) Expansion or contraction of the Common Interest Community or the addition, annexation or withdrawal of property to or from the Common Interest Community;
 - (x) Insurance or fidelity bonds;
 - (xi) Leasing of Units;
 - (xii) Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;
 - (xiii) Establishment of self-management when professional management had been required previously by any Eligible Mortgagee;
 - (xiv) Restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Documents;
 - (xv) Termination of the Common Interest Community after occurrence of substantial destruction or condemnation; and
 - (xvi) The benefits of mortgage holders, insurers or guarantors.
- (b) Actions. Notwithstanding any lower requirement permitted by the Declaration or the Act, the Association may not take any of the following actions without the approval of at least fifty-one percent (51%) of the Eligible Mortgagees:
- (i) The establishment of self-management when professional management had been required previously by any Eligible Mortgagee;
 - (ii) The restoration or repair of the property after a hazard damage or partial condemnation in a manner other than that specified in the Documents;
 - (iii) The merger of this Common Interest Community with any other Common Interest Community;

- (iv) The granting of any easements, leases, licenses and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Common Interest Community and excluding any leases, licenses or concessions for no more than one (1) year);
 - (v) The assignment of the future income of the Association; including its right to receive common expense assessments; and
 - (vi) Any action taken not to repair or replace the property.
- (c) Actions requiring other than 51% Mortgagee approval. The following actions by the Association require the consent of First Mortgagees as specified below:
- (i) An eighty percent (80%) Eligible Mortgagee approval is required to convey or encumber the Common Elements or any portion thereof. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Common Interest Community will not be deemed a transfer within the meaning of this clause).
 - (ii) A sixty-seven percent (67%) Eligible Mortgagee approval is required for the termination of the Common Interest Community for reasons other than substantial destruction or condemnation.
 - (iii) When Unit boundaries are not otherwise being affected, only the Owners of Units affected and Eligible Mortgagees of those Units need approve the alteration of any partition or creation of any aperture between adjoining Units.
 - (iv) The Association may not change the period for collection of regularly budgeted common expense assessments to other than monthly without the unanimous (100%) consent of Eligible Mortgagees.
- (d) Failure to Respond. The failure of an Eligible Mortgagee to respond within thirty (30) days to any written request

of the Association for approval of an addition or amendment to the Declaration shall constitute an implied approval of the addition or amendment, provided that notice was delivered by certified or registered mail, with a return receipt requested.

Section 14.5 - Inspection of Books. The Association must maintain current copies of the Declaration, Bylaws, Rules, books, records and financial statements. The Association shall permit any Eligible Mortgagee or Eligible Insurer, or other first mortgagee of units, to inspect the books and records of the Association during normal business hours.

Section 14.6 - Financial Statements. The Association shall provide any Eligible Mortgagee or Eligible Insurer which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association.

Section 14.7 - Enforcement. The provisions of this Article are for the benefit of Eligible Mortgagees and Eligible Insurers and their successors, and may be enforced by any of them by any available means, at law, or in equity.

Section 14.8 - Attendance at Meetings. Any representative of an Eligible Mortgagee or Eligible Insurer may attend any meeting which a Unit Owner may attend.

Section 14.9 - Appointment of Trustee. In the event of damage or destruction under Article XIX or condemnation of all or a portion of the Community, any Eligible Mortgagee may require that such proceeds be payable to a Trustee. Such Trustee may be required to be a corporate trustee licensed by the State of Alaska. Proceeds will thereafter be distributed pursuant to Article XIX or pursuant to a condemnation award. Unless otherwise required, the members of the Executive Board acting by majority vote through the President may act as Trustee.

Section 14.10 - Priority on Insurance and Condemnation Proceeds. No provision of the Documents of the Association shall be deemed to give priority to an Owner or any other party over any rights of an Eligible Mortgagee pursuant to the terms of its Security Instrument in the case of distribution of insurance proceeds or condemnation proceeds, whether such proceeds pertain to a Unit or Common Elements.

ARTICLE XVAssessment and Collection of Common Expenses

Section 15.1 - Apportionment of Common Expenses. Except as provided in Section 15.2, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as shown on Exhibit 1 to this Declaration.

Section 15.2 - Common Expenses Attributable to Fewer than all Units.

(a) Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against the Unit which benefits from such service.

(b) Any insurance premium increase attributable to a particular Unit by virtue of activities in or construction of the Unit shall be assessed against that Unit.

(c) An assessment to pay a judgment against the Association may be made only against the Units in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense liabilities.

(d) If a Common Expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against the Unit.

(e) Fees, charges, late charges, fines, collection costs and interest charged against the Unit Owner pursuant to the Documents and the Act are enforceable as Common Expense assessments.

Section 15.3 - Lien.

(a) The Association has a lien on a Unit for an assessment levied against the Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due. Fees, charges, late charges, collection costs, including reasonable attorney's fees, fines and interest charged pursuant to AS 34.08, as it may be amended from time to time, and any of the Association's Documents are enforceable as assessments under this Section. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

(b) A lien under this Section is prior to all other liens and encumbrances on a Unit except: (1) a lien and encumbrance recorded before the recordation of the original Declaration described above

in the introductory paragraph of this Document; (2) a first Security Interest on the Unit recorded before the date on which the assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. A lien under this Section is also prior to all Security Interests described in Subdivision (2) of this Subsection if the common expense assessment based on the periodic budget adopted by the Association, pursuant to Section 15.4 of this Article, would have become due in the absence of acceleration during the six (6) months immediately preceding the institution of an action to enforce the Association's lien. This does not affect the priority of mechanic's or materialmen's liens, nor the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provisions of AS 09.38.010, as it may be amended from time to time.

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

(d) A lien for unpaid assessments is extinguished unless proceedings to enforce the lien are instituted within three (3) years after the full amount of the assessment becomes due; provided that if an Owner of a Unit subject to a lien under this Section files a petition for relief under the US Bankruptcy Code, the period of time for instituting proceedings to enforce the Association's lien shall be tolled until thirty (30) days after the automatic stay of proceedings under §362 of the US Bankruptcy Code is lifted.

(e) This Section does not prohibit an action to recover sums for which Subparagraph (c) of this Section creates a lien or foreclosure or prohibit the Association from taking a deed in lieu of foreclosure.

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

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

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

(i) In any action by the Association to collect assessments or to foreclose a lien for unpaid assessments; the court may appoint a receiver of the Unit Owner to collect all sums alleged to be due from that Unit Owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's common expense assessments based on a periodic budget adopted by the Association pursuant to Section 15.4 of this Article.

(j) The purchaser at a foreclosure sale initiated by the holder of a Security Interest in a Unit is not liable for any unpaid assessments against the Unit which became due before the sale, other than the assessments which are prior to that Security Interest under Subsection 15.3(b) above. Any unpaid assessments not satisfied from the proceeds of sale become common expenses for which all the Unit Owners, including the purchaser, may be assessed. For the purposes of this paragraph, "the purchaser" shall include, but not be limited to, any holder of a Security Interest in a Unit which obtains title to a Unit.

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

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

(m) A lien under this Section shall not be affected by any sale or transfer of a Unit except as provided in Subsection (j) above.

Section 15.4 - Budget Adoption and Ratification. Within thirty (30) days after adoption of a proposed budget for the Common Interest Community, the Executive Board shall provide a summary of the budget to each Unit Owner, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all Unit Owners rejects the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Unit Owners continues until the Unit Owners ratify a budget proposed by the Executive Board.

Section 15.5 - Non-Budgeted Common Expense Assessments. If the Executive Board votes to levy a common expense assessment not included in the current budget, other than one enumerated in Section 15.2 of this Article, in an amount greater than fifteen percent (15%) of the current annual operating budget, the Board of Directors shall submit such common expenses to the Unit Owners for

their consideration and comment in the same manner as a budget under Section 15.4 above; provided, however, that such assessment can be considered at a special meeting as long as the notice required for annual meetings is provided to the Unit Owners.

Section 15.6 - Certificate of Payment of Common Expense Assessments. The Association upon written request shall furnish to a Unit Owner a statement in recordable form setting out the amount of unpaid assessments against his or her Unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding upon the Association, the Executive Board and each Unit Owner.

Section 15.7 - Monthly Payment of Common Expenses. All common expenses assessed under this Article XV shall be due and payable monthly.

Section 15.8 - Acceleration of Common Expense Assessments. In the event of a default for a period of ten (10) days by any Unit Owner in the payment of any common expense assessment levied against his or her Unit, the Executive Board shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable. The holder of a first Security Interest in a Unit which has acquired title to any Unit as a result of a foreclosure of its Security Interest shall be exempt from the application of this Subsection.

Section 15.9 - No Waiver of Liability for Common Expenses. No Unit Owner may exempt himself or herself from liability for payment of the common expenses by waiver of the use or enjoyment of the Common Areas or by abandonment of the Unit against which the assessments are made.

Section 15.10 - Personal Liability of Unit Owners. The Owner of a Unit at the time a common expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless he or she agrees to assume the obligation.

ARTICLE XVI

Right to Assign Future Income

The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least fifty-

one percent (51%) of the votes in the Association are allocated, at a meeting called for that purpose.

ARTICLE XVII

Persons and Units Subject to Documents

Section 17.1 - Compliance with Documents. All Unit Owners, tenants, mortgagees and occupants of Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or entering into occupancy of a Unit constitutes agreement that the provisions of the Documents are accepted and ratified by such Unit Owner, tenant, mortgagee or occupant, and all such provisions recorded in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, are covenants running with the land and shall bind any Persons having at any time any interest in such Unit.

Section 17.2 - Adoption of Rules. After Notice and Comment, the Executive Board may adopt Rules regarding the use of the Common Elements, and the use and occupancy of Units and Limited Common Elements, and the activities of occupants as they affect the Common Elements.

ARTICLE XVIII

Insurance

Section 18.1 - Coverage. To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Executive Board determines that any insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Section 18.2 - Property Insurance.

(a) Property insurance shall be maintained covering:

(i) The project facilities (which term means all buildings on the Property, including the Units and all fixtures, equipment and any improvements and betterments whether part of a Unit or a Common Element, and such personal property of Unit Owners as is normally insured under building coverage), but excluding land, excavations, portions of foundations below the under surfaces of the lowest basement floors, underground pilings, piers, pipes,

flues and drains and other items normally excluded from property policies; and

(ii) All personal property owned by the Association.

(b) Amounts. The project facilities for an amount (after application of any deductions) equal to one hundred percent (100%) of their replacement cost at the time the insurance is purchased and at each renewal date. Personal property owned by the Association for an amount equal to its replacement cost. The Executive Board is authorized to obtain appraisals periodically for the purpose of establishing said replacement cost of the project facilities and the actual replacement value of the personal property owned by the Association. The cost of such appraisals shall be a Common Expense. The maximum deductible for insurance policies shall be the lesser of \$10,000.00 or one percent (1%) of the policy face amount. Allocation of responsibility for payment of the deductible shall be according to the policy established by the Executive Board.

(c) Risks Insured Against. The insurance shall afford protection against "all risks" of direct physical loss commonly insured against.

(d) Other Provisions. Insurance policies required by this Section shall provide that:

- (i) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner.
- (ii) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy.
- (iii) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.
- (iv) Loss must be adjusted with the Association.
- (v) Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and in the absence of such designation, to the Association; in either case, to be held in trust for each Unit Owner and such Unit Owner's mortgagee.

(vi) The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known addresses.

(vii) The name of the insured shall be substantially as follows:

"PARK PLACE CONDOMINIUM ASSOCIATION, INC., for the use and benefit of the individual Owners."

Section 18.3 - Liability Insurance. Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but in no event less than \$1,000,000, covering

all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements, and the activities of the Association.

Insurance policies carried pursuant to this Section shall provide that:

- (a) Each Unit Owner is an insured person under the policy with respect to liability arising out of the interest of the Unit Owner in the Common Elements or membership in the Association;
- (b) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;
- (c) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy;
- (d) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance; and
- (e) The insurer issuing the policy may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been

mailed to the Association, each Unit Owner, and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued at their last known address.

Section 18.4 - Fidelity Bonds. A blanket fidelity bond is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the manager at any time while the bond is in force, and in no event less than the sum of three (3) months' assessments plus reserve funds. The bond shall include a provision that calls for ten (10) days' written notice to the Association, to each holder of a Security Interest in a Unit, to each servicer that services a FNMA-owned, VA-owned, FHLMC-owned, or AHFC-owned mortgage on a Unit and to the insurance trustee, if any, before the bond can be canceled or substantially modified for any reason.

Section 18.5 - Unit Owner Policies. An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his or her own benefit.

Section 18.6 - Workers' Compensation Insurance. The Executive Board shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Alaska.

Section 18.7 - Directors' and Officers' Liability Insurance. The Executive Board shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the Directors and officers of the Association in such limits as the Executive Board may, from time to time, determine.

Section 18.8 - Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association and/or the Unit Owners.

Section 18.9 - Premiums. Insurance premiums shall be a Common Expense.

ARTICLE XIX

Damage To Or Destruction Of Property

Section 19.1 - Duty to Restore. A portion of the Common Interest Community for which insurance is required under Section 34.08.440 of the Act or for which insurance carried by the Association is in effect, whichever is more extensive, that is

damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (a) The Common Interest Community is terminated;
- (b) Repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety; or
- (c) Eighty percent (80%) of the Unit Owners, including each Owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild.

Section 19.2 - Cost. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

Section 19.3 - Plans. The Property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the

Executive Board, a majority of Unit Owners, and fifty-one percent (51%) of Eligible Mortgagees. Said plans and specifications must meet all existing federal, state and municipal code requirements.

Section 19.4 - Replacement of less than Entire Property.

(a) The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Common Interest Community.

(b) Except to the extent that other persons will be distributees,

(i) The insurance proceeds attributable to a Unit and Limited Common Elements that is not rebuilt must be distributed to the Owner of the Unit and the Owner of the Unit to which the Limited Common Elements were allocated, or to lien holders, as their interests may appear; and

(ii) The remainder of the proceeds must be distributed to each Unit Owner or lien holder, as their interests may appear, in proportion to the Common Element interests of all the Units.

(c) If the Unit Owners vote not to rebuild a Unit, the Allocated Interests of the Unit are reallocated upon the vote as if the Unit had been condemned under Subsection 34.08.740(a) of the

Act, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations.

Section 19.5 - Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Executive Board of the Association, acting through the President, shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of Subsection 19.1(a) through Subsection 19.1(c), the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Common Interest Community is terminated.

Section 19.6 - Certificates by the Executive Board. The Trustee, if any, may rely on the following certifications in writing made by the Executive Board:

(a) Whether or not damaged or destroyed Property is to be repaired or restored; and

(b) The amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section 19.7 - Certificates by Attorneys. Title insurance companies or, if payments are to be made to Unit Owners or Mortgagees, the Executive Board and the Trustee, if any, shall obtain and may rely on a title insurance company or attorney's certificate of title or a title insurance policy based on a search of the records of the District Recorder's Office, Anchorage Recording District, Third Judicial District, State of Alaska, from the date of the recording of the original above-described Declaration stating the names of the Unit Owners and the Mortgagees.

ARTICLE XX

Rights to Notice and Comment: Notice and Hearing

Section 20.1 - Right to Notice and Comment. Before the Executive Board amends the Bylaws or the Rules, whenever the Documents require that an action to be taken after "Notice and Comment", and at any other time the Executive Board determines, the Unit Owners have the right to notice of the proposed action and the right to comment orally or in writing. Notice of the proposed

action shall be given to each Unit Owner in writing and shall be delivered personally or by mail to all Unit Owners at such address as appears in the records of the Association, or published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice shall be given not less than ten (10) days before the proposed action is to be taken. It shall invite comment to the Executive Board orally or in writing before the scheduled time of the meeting. The right to Notice and Comment does not entitle a Unit Owner to be heard at a formally constituted meeting.

Section 20.2 - Right to Notice and Hearing. Whenever the Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed: The party proposing to take the action (e.g., the Executive Board, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to all Unit Owners or occupants of Units whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. The notice shall be given not less than ten (10) days before the hearing date. At the hearing, the affected Person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected Person shall be notified of the decision in the same manner in which notice of the meeting was given.

Section 20.3 - Appeals. Any Person having a right to Notice and Hearing shall have the right to appeal to the Executive Board from a decision of Persons other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. The Executive Board shall conduct a hearing within thirty (30) days, giving the same notice and observing the same procedures as were required for the original meeting.

ARTICLE XXI

Executive Board

Section 21.1 - Minutes of Executive Board Meetings. The Executive Board shall permit any Unit Owner to inspect the minutes of Executive Board meetings during normal business hours. The minutes shall be available for inspection within fifteen (15) days after such meeting.

Section 21.2 - Powers and duties. The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration, the Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but are not limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees, independent contractors, and agents, other than managing agents;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two (2) or more Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;
- (i) Cause additional improvements to be made as part of the Common Elements;
- (j) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 34.08.430 of the Act;
- (k) Grant easements for any period of time, including permanent easements, and leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;
- (l) Impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, other than Limited Common Elements described in Subsections (2) and (4) of Section 34.08.100 of the Act, and for services provided to Unit Owners;

(m) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of this Declaration, Bylaws, Rules and regulations of the Association;

(n) Impose a reasonable charge for the preparation and recordation of amendments to this Declaration, resale certificates required by Section 34.08.590 of the Act, or a statement of unpaid assessments;

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

(p) Assign the Association's right to future income, including the right to receive Common Expense assessments;

(q) Exercise any other powers conferred by this Declaration or the Bylaws;

(r) Exercise any other power that may be exercised in this state by legal entities of the same type as the Association;

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

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

Section 21.3 - Executive Board Limitations. The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community, or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of the term.

ARTICLE XXIIOpen Meetings

Section 22.1 - Access. All meetings of the Executive Board, at which action is to be taken by vote at such meeting will be open to the Unit Owners, except as hereafter provided.

Section 22.2 - Notice. Notice of every such meeting will be given not less than twenty-four (24) hours prior to the time set for such meeting, by posting a notice by all entrances to the buildings and all elevators. Such notice will not be required if an emergency situation requires that the meeting be held without delay.

Section 22.3 - Executive Sessions. Meetings of the Executive Board may be held in executive session, without giving notice and without the requirement that they be open to Unit Owners where the action taken at the executive session involves personnel, pending litigation, contract negotiations, or enforcement actions, or where no action is taken at the executive session requiring the affirmative vote of Directors.

ARTICLE XXIIICondemnation

If part or all of the Common Interest Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with Section 34.08.740 of the Act.

ARTICLE XXIVRelocation of Boundaries Between Adjoining Units -
Reallocation of Limited Common Elements

Section 24.1 - Prohibited Relocations. Boundaries between adjoining Units may not be relocated to create a Unit that is smaller than either of the adjoining Units.

Section 24.2 - Permitted Relocations and Reallocations. Unit Owners may apply to the Executive Board for permission to combine adjoining Units or portions of adjoining Units. The Limited Common Elements appurtenant to a Unit may be reallocated in connection with an application to relocate the Unit boundaries.

Section 24.3 - Reallocation of Allocated Interests. The allocated interests in the Common Expense liabilities of the Association of the Units involved in a relocation of boundaries must be reallocated to the Units created by the relocation of Unit boundaries.

Section 24.4 - Declaration Amendment Required. The relocation of Unit boundaries and, if applicable, the associated reallocation of Limited Common Elements, may only be accomplished by an amendment to the Declaration approved by 67% of the voting power in the Association. The mortgagees, if any, of the Units whose boundaries are being relocated, must consent to the declaration amendment before it is recorded, and their consent must be recorded.

Section 24.5 - Form of Amendment. A declaration amendment to relocate boundaries must contain words of conveyance between the owners of the Units whose boundaries are being relocated, and the amendment must be executed by the Unit Owners involved, as well as by the association. The amendment must state the Units involved, the reallocation of any Limited Common Elements, and the reallocation of allocated interests in the liabilities of Park Place Condominiums. The amendment must include a revised Table of Allocated Interests, a revised Description of Limited Common Elements (if applicable), and a revised Description of Units. In addition, plans necessary to show the altered boundaries between the Units, their unit numbers and dimensions; and the numbers and dimensions of any reallocated Limited Common Elements shall be filed in the records of the Anchorage District Recorder.

Section 24.6 - Costs of Amendment. The proponents of any amendment to relocate Unit boundaries shall bear all of the costs of preparing and recording the amendment, as well as the reasonable consultant fees incurred by the Association if the Executive Board deems it necessary to employ a consultant.

ARTICLE XXV

Miscellaneous

Section 25.1 - Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents nor the intent of any provision thereof.

Section 25.2 - Gender. The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural and vice versa, whenever the context of the Documents so require.

Section 25.3 - Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 25.4 - Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Documents shall continue in full force and effect.

Section 25.5 - Conflict. The Documents are intended to comply with the requirements of the Act and Chapter 10.20 of the Alaska Statutes (Non Profit Corporation Act). In the event of any conflict between the Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Document, this Declaration shall control.

Section 25.6 - Rights of Action. The Association and any aggrieved Unit Owner shall have a right of action against Unit Owners for failure to comply with the provisions of the Documents, or with decisions of the Association which are made pursuant to the Documents. Unit Owners shall also have such rights of action against the Association.

IN WITNESS WHEREOF, the Association has caused this Declaration to be executed this 24th day of October, 1995.

PARK PLACE CONDOMINIUM
ASSOCIATION, INC.

By: Leslie Howard
Its President

By: Fred L. Oetzman
Its Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 24th day of October, 1995, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Leslie Howard and Fred L. Oetzman, known to me to be the President and Secretary, respectively, of PARK PLACE CONDOMINIUM ASSOCIATION,

INC. and known to me to be the individuals who executed the foregoing document and they acknowledged to me, each for himself and not one for the other, that they executed the foregoing document as their free and voluntary act and deed and that they were authorized to execute the foregoing document on behalf of PARK PLACE CONDOMINIUM ASSOCIATION, INC. for the uses and purposes therein set forth.

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

James A. Bell

Notary Public in and for Alaska
My Commission Expires: 6-25-96



Amendment and Restatement of Declaration
for
Park Place Condominium
Exhibit 1

Table of Allocated Interests

Unit No.	Total Unit Area* (sq. ft.)	Undivided Interest in Common Elements and Common Expense Liabilities (%)	% Votes in Association
102	1569.0	1.1441	1.1441
103	1549.0	1.1295	1.1295
104	1394.0	1.0165	1.0165
201	1052.0	.7672	.7672
202	1431.0	1.0434	1.0434
203	1534.0	1.1185	1.1185
204	1394.0	1.0165	1.0165
205	1103.0	0.8043	0.8043
206	1257.0	0.9166	0.9166
207	1404.0	1.0238	1.0238
208	1404.0	1.0238	1.0238
209	1409.0	1.0274	1.0274
210	1389.0	1.0128	1.0128
211	1097.16	0.8000	0.8000
212	1242.0	0.9056	0.9056
213	1449.0	1.0566	1.0566
214	1554.0	1.1331	1.1331
215	1519.0	1.1076	1.1076
216	1504.0	1.0967	1.0967
301	1025.42	0.7477	0.7477
302	1617.0	1.1791	1.1791
303	1519.0	1.1076	1.1076
304	1404.0	1.0238	1.0238
305	1078.0	0.7860	0.7860
306	1265.0	0.9224	0.9224
307	1407.0	1.0259	1.0259
308	1399.0	1.0201	1.0201
309	1256.9	0.9165	0.9165

*Includes area of all limited common elements appurtenant to the unit.

Unit No.	Total Unit Area* (sq. ft.)	Undivided Interest in Common Elements and Common Expense Liabilities (%)	% Votes in Association
310	1394.0	1.0165	1.0165
311	1060.0	0.7729	0.7729
312	1237.0	0.9020	0.9020
313	1439.0	1.0493	1.0493
314	1554.0	1.1331	1.1331
315	1514.0	1.1040	1.1040
316	1485.0	1.0828	1.0828
402	1623.0	1.1834	1.1834
403	1505.0	1.0974	1.0974
404	1242.0	0.9056	0.9056
405	1061.0	0.7737	0.7737
406	1429.0	1.0420	1.0420
407	1406.0	1.0252	1.0252
408	1399.0	1.0201	1.0201
410	1397.0	1.0187	1.0187
411	1081.42	0.7885	0.7885
412	1400.0	1.0208	1.0208
413	1434.0	1.0456	1.0456
414	1556.13	1.1347	1.1347
415	1509.0	1.1003	1.1003
416	1484.0	1.0821	1.0821
503	1435.4	1.0467	1.0467
505	1110.39	0.8097	0.8097
507	1269.8	0.9259	0.9259
509	1091.5	0.7959	0.7959
600	1406.0	1.0252	1.0252
601	1105.9	0.8064	0.8064
602	1444.0	1.0529	1.0529
603	1477.7	1.0775	1.0775
604	1448.4	1.0561	1.0561
605	1127.18	0.8219	0.8219
606	1315.9	0.9595	0.9595
607	1303.05	0.9501	0.9501
608	1309.6	0.9549	0.9549
609	1121.0	0.8174	0.8174
610	1303.8	0.9507	0.9507
611	1348.7	0.9834	0.9834

*Includes area of all limited common elements appurtenant to the unit.

Unit No.	Total Unit Area* (sq. ft.)	Undivided Interest in Common Elements and Common Expense Liabilities (%)	% Votes in Association
612	1454.4	1.0605	1.0605
613	1724.08	1.2571	1.2571
614	1358.0	0.9902	0.9902
615	1424.3	1.0386	1.0386
700	1400.4	1.0211	1.0211
701	1085.9	0.7918	0.7918
702	1620.9	1.1819	1.1819
703	1463.0	1.0668	1.0668
704	1387.4	1.0117	1.0117
705	1118.2	0.8154	0.8154
706	1308.9	0.9544	0.9544
707	1481.0	1.0799	1.0799
708	1320.6	0.9629	0.9629
709	1121.0	0.8174	0.8174
710	1311.2	0.9561	0.9561
711	1532.58	1.1175	1.1175
712	1372.6	1.0009	1.0009
713	1725.2	1.2580	1.2580
714	1535.5	1.1196	1.1196
715	1421.6	1.0366	1.0366
800	1586.2	1.1566	1.1566
802	1630.5	1.1889	1.1889
803	1668.0	1.2163	1.2163
804	1572.4	1.1465	1.1465
805	1127.1	0.8218	0.8218
806	1322.0	0.9640	0.9640
808	1498.0	1.0923	1.0923
809	1727.5	1.2596	1.2596
810	1489.2	1.0859	1.0859
812	1555.6	1.1343	1.1343
813	2613.4	1.9129	1.9129
814	1540.5	1.1233	1.1233
815	1581.6	1.1533	1.1533

100.0001

*Includes area of all limited common elements appurtenant to the unit.

Amendment and Restatement of the Declaration

for

Park Place Condominium

Exhibit 2

Description of Limited Common Elements

Unit	Parking (desig. / sq.ft.)		Deck (desig. / sq.ft.)		Storage (desig. / sq.ft.)	
102	N-56	162	D-102	55.0		
	N-57	162	D-102-B	40.0		
103	N-50	162	D-103	65.0		
	N-51	162				
104	N-2	162	D-104	70.0		
	N-13	162				
201	N-4	162	D-201	44.0	STOR-201	16.0
202	C-33	162	D-202	50.0		
			D-202-B	49.0		
203	C-10	162	D-203	65.0		
	C-11	162				
204	N-54	162	D-204	70.0		
	N-55	162				
205	N-7	162	D-205	65.0	STOR-205	16.0
206	C-1	162	D-206	70.0		
207	N-8	162	D-207	55.0		
	C-29	162				
208	N-9	162	D-208	70.0		
	N-18	162				
209	C-14	162	D-209	60.0		
	C-15	162				
210	N-23	162	D-210	65.0		
	N-24	162				

Unit	Parking (desig. / sq.ft.)	Deck (desig. / sq.ft.)	Storage (desig. / sq.ft.)
211	N-14 162	D-211 55.0	STOR-8 20.16
212	C-6 162	D-212 70.0	
213	N-17 162 C-16 162	D-213 70.0	
214	N-34 162 N-35 162	D-214 90.0	
215	N-20 162 C-34 162	D-215 125.0	
216	N-21 162 C-17 162	D-216 65.0	STOR-216 15.0
301	N-3 162	D-301 42.0	STOR-1 21.42
302	C-4 162 C-5 162	D-302 47.0 D-302-B 47.0	STOR-302 29.0
303	N-58 162 N-59 162	D-303 65.0	
304	C-8 162 C-9 162	D-304 70.0	
305	N-6 162	D-305 34.0	STOR-304 17.0
306	S-1 180	D-306 70.0	
307	N-46 162 N-47 162	D-307 53.0	
308	N-38 162 N-39 162	D-308 70.0	
309	N-10 162	D-309 53.0	STOR-32 21.9
310	N-12 162 C-7 162	D-310 65.0	
311	N-15 162	D-311 32.0	STOR-311 16.0
312	N-11 162	D-312 70.0	

Unit	Parking (desig. / sq.ft.)		Deck (desig. / sq.ft.)		Storage (desig. / sq.ft.)	
313	N-32	162	D-313	55.0		
	N-33	162				
314	N-19	162	D-314	90.0		
	N-25	162				
315	N-36	162	D-315	125.0		
	N-37	162				
316	N-30	162	D-316	65.0	STOR-316	16.0
	N-31	162				
402	N-60	162	D-402	48.0	STOR-402	34.0
	N-61	162	D-402-B	47.0		
403	C-2	162	D-403	65.0	STOR-403	16.0
	C-3	162				
404	N-1	162	D-404	70.0		
405	N-5	162	D-405	33.0	STOR-405	16.0
406	N-52	162	D-406	70.0	STOR-406	15.0
	N-53	162				
407	N-44	162	D-407	52.0		
	N-45	162				
408	N-42	162	D-408	70.0		
	N-43	162				
410	C-12	162	D-410	68.0		
	C-13	162				
411	N-16	162	D-411	33.0	STOR-2	21.42
412	N-48	162	D-412	66.0		
	N-49	162				
413	N-28	162	D-413	55.0		
	N-29	162				
414	N-40	162	D-414	100.0	STOR-27	32.13
	N-41	162				

Unit	Parking (desig. / sq.ft.)		Deck (desig. / sq.ft.)		Storage (desig. / sq.ft.)	
415	N-26	162	D-415	125.0		
	N-27	162				
416	N-22	162	D-416	65.0		
	C-18	162				
503	C-26	180	D-503	57.4		
505	C-27	180	D-505	55.4	STOR-34	16.99
507	S-4	180	D-507	37.8		
509	C-28	180	D-509	53.5		
600	S-6	180	D-600	51.7	STOR-6	20.0
			D-600-B	38.3		
601	C-25	180	D-601	50.9	STOR-12	20.0
602	S-38	180	D-602	47.0	STOR-10	21.0
			D-602-B	41.0		
603	S-37	180	D-603	69.7	STOR-25	30.0
604	S-36	180	D-604	124.4	STOR-14	20.0
605	S-7	180	D-605	63.2	STOR-29	25.98
606	S-8	180	D-606	60.9	STOR-3	20.0
607	S-35	180	D-607	49.0	STOR-26	22.05
608	S-34	180	D-608	58.6	STOR-47	16.0
609	C-30	180	D-609	63.0	STOR-15	20.0
610	S-48	180	D-610	42.8	STOR-41	26.0
611	S-10	180	D-611	35.7	STOR-17	20.0
612	S-11	180	D-612	130.4	STOR-4	20.0
613	S-19	180	D-613	37.4	STOR-28	22.68
	S-22	180				

Unit	Parking (desig. / sq.ft.)	Deck (desig. / sq.ft.)	Storage (desig. / sq.ft.)
614	S-32 180	D-614 42.0 D-614-B 44.0	STOR-5 20.0
615	S-33 180	D-615 57.9 D-615-B 50.4	STOR-18 20.0
700	S-5 180	D-700 51.9 D-700-B 36.5	STOR-46 16.0
701	S-39 180	D-701 50.9	
702	C-36 180 C-37 180	D-702 43.6 D-702-B 46.3	STOR-45 16.0
703	C-35 180	D-703 70.0	STOR-13 15.0
704	S-31 180	D-704 68.4	STOR-39 15.0
705	S-30 180	D-705 63.2	STOR-38 17.0
706	S-12 180	D-706 60.9	STOR-30 13.0
707	C-31 180 C-32 180	D-707 49.0	STOR-22 20.0
708	S-13 180	D-708 58.6	STOR-33 27.0
709	S-29 180	D-709 63.0	STOR-24 20.0
710	S-60 180	D-710 60.2	STOR-36 16.0
711	C-22 180 C-23 180	D-711 36.9	STOR-23 22.68
712	C-21 180	D-712 51.6	STOR-37 17.0
713	S-17 180 S-18 180	D-713 44.2	STOR-20A 17.0
714	C-19 180 C-20 180	D-714 42.2 D-714-B 41.3	STOR-20 20.0
715	C-24 180	D-715 55.7 D-715-B 49.9	STOR-7 20.0

Unit	Parking (desig. / sq.ft.)		Deck (desig. / sq.ft.)		Storage (desig. / sq.ft.)	
800	S-46	180	D-800	51.9	STOR-35	20.0
	S-47	180	D-800-B	38.3		
802	S-49	180	D-802	43.6	STOR-50	25.0
	S-50	180	D-802-B	46.9		
803	S-42	180	D-803	70.0	STOR-9	40.0
	S-43	180				
804	S-44	180	D-804	68.4	STOR-16	20.0
	S-45	180				
805	S-14	180	D-805	63.1	STOR-19	26.0
806	S-2	180	D-806	62.0	STOR-49	25.0
808	S-3	180	D-808	58.0	STOR-48	25.0
	S-9	180				
809	S-25	180	D-809	62.5	STOR-11	15.0
	S-26	180				
810	S-40	180	D-810	58.2	STOR-21	16.0
	S-41	180				
812	S-27	180	D-812	51.6	STOR-31	20.0
	S-28	180				
813	S-23	180	D-813	45.1	STOR-42	16.0
	S-24	180	D-813-B	35.3	STOR-43	16.0
	Greenhouse			59.0	STOR-44	16.0
814	S-20	180	D-814	42.2	STOR-40	25.0
	S-21	180	D-814-B	41.3		
815	S-15	180	D-815	55.7		
	S-16	180	D-815-B	49.9		

Amendment and Restatement of Declaration

for

Park Place Condominium

Exhibit 3

Description of Units

This project consists of two condominium buildings referred to herein as the "North" building and the "South" building. The North building contains 49 units and the South building contains 49 units. The survey map and floor plans for the North building are filed under Plat No. 82-22. The survey map and floor plans for the South building are filed under Plat No. 82-282

North Building

<u>Unit</u>	<u>Bedrooms</u>	<u>Area (sq.ft.)**</u>
102*	3	1150
103	2	1160
104	2	1000
201*	1	830
202	3	1170
203	2	1145
204	2	1000
205	1	860
206	2	1025
207	2	1025
208	2	1010
209	2	1025
210	2	1000
211	1	860
212	2	1010
213	2	1055
214	2	1140
215	2	1070
216	2	1100

*There are no units numbered 100, 101, or 200.

**Exclusive of limited common elements

<u>Unit</u>	<u>Bedrooms</u>	<u>Area (sq.ft.)**</u>
301*	1	800
302	3	1170
303	2	1130
304	2	1010
305	1	865
306	2	1015
307	2	1030
308	2	1005
309	2	1020
310	2	1005
311	1	850
312	2	1005
313	2	1060
314	2	1140
315	2	1065
316	2	1080
402*	2	1170
403	2	1100
404	2	1010
405	1	850
406	2	1020
407	2	1030
408*	2	1005
410	2	1005
411	1	865
412	2	1010
413	2	1055
414	2	1100
415	2	1060
416	2	1095

South Building

503*	2	1198
505*	1	858
507*	2	1052
509	1	858

*There are no units numbered 300, 400, 401, 409, 500, 501, 502, 504, 506, or 508.

**Exclusive of limited common elements

<u>Unit</u>	<u>Bedrooms</u>	<u>Area (sq.ft.)**</u>
600	2	1116
601	1	855
602	3	1155
603	2	1198
604	2	1124
605	1	858
606	2	1055
607	2	1052
608	2	1055
609	1	858
610	2	1055
611	2	1113
612	2	1124
613	2	1304
614	2	1072
615	2	1116
700	2	1116
701	1	855
702	3	1155
703	2	1198
704	2	1124
705	1	858
706	2	1055
707	2	1052
708	2	1055
709	1	858
710	2	1055
711	2	1113
712	2	1124
713	2	1304
714	2	1072
715	2	1116
800	2	1116
802*	3	1155
803	2	1198
804	2	1124
805	1	858
806	2	1055
808*	2	1055
809	2	1290
810	2	1055
812*	2	1124
813	2	2066
814	2	1072
815	2	1116

*There are no units numbered 801, 807, and 811.

**Exclusive of limited common elements

Amendment and Restatement of Declaration

for

Park Place Condominium**Exhibit 4****Occupancy Restrictions**

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

2. **Signs.** No signs, posters, displays or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the residences without prior written approval having been obtained from the Executive Board of the Association; provided, however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimension which states that the premises are for rent or sale. Address, identification signs and mail boxes shall be maintained by the Association. The Executive Board may summarily cause all unauthorized signs to be removed and destroyed.

3. **Outside Installations.** No outside television or radio pole, antenna or clothesline shall be constructed, erected or maintained on any residence without first obtaining the approval of the Executive Board. No wiring or installation of air conditioning or other machine shall be installed on the exterior of the building of the project or be allowed to protrude through the walls or roof of the building, unless the prior written approval of the Executive Board is secured. No basketball

standards or fixed sports apparatus shall be attached to any residence without the prior written approval of the Executive Board.

4. Pet Regulations. No animals, livestock or poultry shall be kept in any residence, except that domestic dogs, cats, fish and birds in inside bird cages may be kept as household pets within the project, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the number of dogs, cats and birds to two (2) each. The Association shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Executive Board of the Association, a nuisance to any other unit owner. Dogs and cats belonging to unit owners, occupants or their licensees must be kept on a leash being held by a person capable of controlling the animal. Should any dog or cat belonging to a unit owner be found unattended and not being held on a leash by a person capable of controlling the animal, such animal may be removed by the Executive Board or a person designated by them to a pound under the jurisdiction of the local municipality in which the property is situated. Furthermore, any unit owner shall be absolutely liable to each and all remaining owners, their families, guests and invitees, for any damage to person or property caused by any pets brought or kept upon the property by an owner or by members of his family, guests, licensees or invitees.

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

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

7. Rubbish Removal. Trash, garbage or other waste shall be disposed of only by depositing same, wrapped in a secure package, into a designated trash container or garbage disposal. No owner of a unit shall permit or cause any trash or refuse to be disposed of on any portion of the project subject to this Declaration. No portion of the project shall be used for the storage of building materials, refuse or any other materials other than in connection with approved construction. There shall be no exterior fires whatsoever, except barbecue fires contained within receptacles thereof.

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Amendment and Restatement of Declaration

/183cc

for

ANCHORAGE REC. DISTRICT

Park Place Condominium

REQUESTED BY *Park Place*
CONDOMINIUM ASSOC

EXHIBIT 5

'95 DEC 20 PM 2 46

Recorded Easements and Licenses

1. EASEMENTS as shown on Plat No. 83-77
 2. EASEMENT, including the terms and conditions thereof
 In Favor Of: Chugach Electric Association, Inc.
 Recorded: December 19, 1960
 Book/Page: 21/352, Misc. records
 For: Electric lines or system and/or
 telephone lines
 Affects: Common area
 3. EASEMENT, including the terms and conditions thereof
 In Favor Of: Anchorage Natural Gas Corporation
 Recorded: May 3, 1961
 Book/Page: 27/366, Misc. records
 For: Natural Gas Line
 Affects: Common area
- The interest of Anchorage Natural Gas Corporation was assigned of record by instrument
- Recorded: February 13, 1972
 Book/Page: 207/114, Misc. records
 To: Alaska Gas and Service Company,
 Division of Alaska Interstate
 Company
4. EASEMENT, including the terms and conditions thereof
 In Favor Of: Anchorage, a Municipal corporation
 Recorded: July 9, 1981
 Book/Page: 617/487
 For: Electric lines or system and/or
 telephone lines
 Affects: Common area

Return To: Park Place Condominium Assoc
 c/o Wiley Brooks Co. Inc
 2525 Blueberry Rd #204
 Anchorage, AK 99503

In the Anchorage Recording District

AMENDMENT NO. 1

TO THE

DECLARATION FOR PARK PLACE CONDOMINIUMS

This is an amendment to the Amendment and Restatement of the Declaration for Park Place Condominiums ("Declaration"), recorded on December 20, 1995, in Book 2870, at Page 416. This amendment pertains to property described as Lot 1B, South Addition, according to Plat No. 83-77. The survey map and floor plans for the two phases of Park Place Condominiums were recorded under Plat Nos. 82-22 and 82-282. All documents were recorded or filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

This amendment is made by the Park Place Condominium Association, Inc., in accordance with the provisions of Article XI of the Declaration.

The purpose of this amendment is to provide a process for creating additional enclosed storage spaces within assigned parking spaces and to provide a mechanism for assessment of the cost for cable television service provided to the Units by the Association.

Section 1. Section 8.1(c) of the Declaration is hereby repealed and reenacted to read as follows:

Section 8.1 - Use and Occupancy Restrictions. The following use restrictions apply to all Units and to the Common Elements:

- - - -
- - - -

(c) No vehicle which is not in an operating condition shall be parked or left on the property subject to this declaration, other than within an assigned parking space.

Parking spaces and storage areas are restricted to use by the Unit to which each parking space or storage area is a Limited Common Element. Parking spaces shall not be used for living, for recreation, for commercial purposes, for automobile repair, or for storage of personal effects, except as provided herein. In no case shall personal effects, other than vehicles, be stored anywhere on the property outside of enclosed storage units, and in no case shall a vehicle extend beyond the boundaries of the assigned parking space. Upon the written application of a Unit Owner, and the written approval of the Executive Board, a portion of the Unit's assigned parking space may be converted to storage space under the following conditions. A standard, uniform type of storage unit for installation within the parking space will be designed, constructed, installed, and maintained by the Association, with all costs, including those associated with subsequent alterations or removal of the storage unit to be borne by the Unit Owner. All storage units shall be securely affixed to the wall of the parking space. The Rules and Regulations contain additional provisions governing the use of the storage units.

Section 2. Section 15.1 of the Declaration is hereby repealed and reenacted to read as follows:

Section 15.1 - Apportionment of Common Expenses.

(a) Except as provided in subsection (b) below, and except as provided in Section 15.2, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as shown on Exhibit 1 to this Declaration.

(b) Common Expenses for cable services shall be assessed against each Unit at the actual cost per Unit.

Section 3. All provisions of the Declaration for Park Place Condominiums not expressly amended by this Amendment shall continue in full force and effect except where implied amendment is necessary for consistency with the provisions contained in this Amendment.

Certified to be the amendment adopted by the members of the Park Place Condominium Association, Inc.

By: Sam Joseph
President

By: Myra Schliesing
Secretary

STATE OF ALASKA)
) SS.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of October 1998, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared ~~Sam Joseph and Myra Schliesing~~ known to me and to me known to be the President of Park Place Condominium Association, Inc., and Myra Schliesing known to me and to me known to be the Secretary of Park Place Condominium Association, Inc., and they acknowledged to me that they were authorized to execute the foregoing on behalf of the Park Place Condominium Association, Inc., for the uses and purposes therein set forth.

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

Tomera Bell

Notary Public in and for Alaska
My Commission Expires: 11-15-00

After recording return to:

McNall & Associates, P.C.
921 W. 6th Ave., Suite 100
Anchorage, Alaska 99501

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ANCHORAGE
RECORDING DISTRICT

1998 NO -6 AM 9:28

REQUESTED BY
McNall & Assoc

