

DECLARATION SUBMITTING
REAL PROPERTY TO HORIZONTAL PROPERTY REGIME

FOXWOOD CONDOMINIUMS
(PHASE ONE)

Declarant, HANNI/BURTON ENTERPRISES, a joint venture having a place of business at Anchorage, Alaska, being the owner of the land described at Article I hereof and the improvements constructed thereon, hereby submits said property to the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 07, Alaska Statutes) as now existing, or as hereafter amended, and establishes a "Horizontal Property Regime" with respect to said property, for the "project," to be known as FOXWOOD CONDOMINIUMS.

At the time of recording of this Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, survey maps and floor plans for the project under File No. 82-234, which survey maps and floor plans are incorporated by reference herein as if fully set forth, and are hereinafter called "survey maps and floor plans."

The submission of said property to the terms and provisions of the Horizontal Property Regimes Act is expressly subject to the reservations, terms, provisions, and conditions herein set forth, or referred to herein.

1. DESCRIPTION OF PHASE ONE LAND: The land on which the buildings and improvements for Phase One of this project are located is situate in the Anchorage Recording District, Third Judicial District, State of Alaska, and more particularly described as follows:

Lot 1A of FOX RIDGE SUBDIVISION according to Plat 82-222 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

(hereinafter Phase One property)

2. DEFINITIONS:

A. "Unit." "Unit" means an individual airspace, and, as used herein, is identical to "Apartment," as defined in Title 34, Chapter 07, Alaska Statutes, except as herein otherwise defined. The boundary lines of each Unit are (except as otherwise herein defined) the interior unfinished surfaces (exclusive of paint, paper, wax, tile, enamel or other finishings) of its perimeter walls, floors, ceilings, windows and doors, as shown on the survey maps and floor plans referred to above; and a Unit includes both the portions of a building so described and the airspace so encompassed, and includes all fixtures, improvements and partitions therein contained. The foregoing notwithstanding, the following are not a part of a "Unit": main or bearing walls, roofs, foundations, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the exterior perimeters of a "Unit," columns and girders to the unfinished surface thereof, all regardless of location.

B. "Condominium Unit." "Condominium Unit" means a "Unit," together with the undivided interest in the "Common Areas and Facilities" appurtenant to such Unit as set forth at Article 7B below, and the "Limited Common Areas and Facilities" appurtenant to and reserved for the use of a "Unit" to the exclusion of some or all other "Units" as more particularly described at Article 6, below.

C. "Condominium Building." "Condominium Building" means the building or buildings constructed on the land described at Article I above, and in the event of expansion of this "Project" pursuant to Article 33 below, the building or buildings constructed on the "additional land" described at 2.K. below.

D. "Owner." "Owner" means any person or entity at any time having record title to a "Condominium Unit" within the project, except holders of title for security purposes only and further except "Declarant" unless otherwise specified herein.

E. "Project." "Project" means the "Property" as defined in A.S. 34.07.450(13).

F. "Common Areas and Facilities." "Common Areas and Facilities" (sometimes called "Common Element" or "Common Area" herein) means the "Common Areas and Facilities" described in Article 5 below.

G. "Limited Common Areas and Facilities." "Limited Common Areas and Facilities" means a part of the Common Area, an easement for the use of which is appurtenant to a particular "Unit," to the exclusion of some or all other "Units," as more particularly described at Article 6 below.

H. "Mortgage" and "Deed of Trust." "Mortgage" and "Deed of Trust," as used herein, shall be deemed to be equivalent, and the use of one such term shall, where the sense requires, be deemed to also mean the other, both meaning a real property security interest in one or more Condominium Units within the project.

I. "Mortgagor," "Mortgagee" and "Holder." "Mortgagor," "Mortgagee" and "Holder" shall be deemed the equivalent of "Trustor," "Beneficiary" and holder of the beneficial interest under a Deed of Trust, respectively. Where these Declarations require affirmative action towards or by "Holders," "First Mortgagees" etc., such terms shall be deemed to apply only to "institutional holders" of first mortgages or deeds of trust (any bank, savings and loan association or established mortgage company or other entity chartered under federal or state law; any corporation or insurance company, or federal or state agency).

J. LAND: Land shall mean and refer to the land described at Article 1 above, together with the Additional Land when added to the project in accordance with law and Article 33 of this Declaration.

K. ADDITIONAL LAND: Additional Land shall mean, refer to the following described real property situate in the Anchorage Recording District, Third Judicial District, State of Alaska:

Lot 1B of FOXRIDGE SUBDIVISION according to Plat 82-222 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

Said Additional Land is sometimes herein referred to as Phase Two land or Phase Two property.

L. DECLARANT: Declarant shall mean and refer to the Declarant named and identified above and/or any assign or successor in interest to said Declarant which either by operation of law or through a voluntary conveyance, transfer or assignment comes to stand in the same relation to the Project as did its predecessor.

3. DESCRIPTION OF "CONDOMINIUM BUILDING": There are four "Condominium Buildings" constructed on the land described at Article 1 each of which has two levels (stories) constructed over a basement which provides drive in automobile parking space. The two stories of each Condominium Building are referred to as "Upper Floor" and "Lower Floor," and the basement is referred to as "Parking Level" on the floor plans and survey maps filed contemporaneously with recording of this Declaration. On such floor plans and survey maps the four Condominium Buildings are identified as Buildings 1 through 4 inclusive. Building 1 occupies the most southern portion of said land while Building 4 occupies the most northern portion.

Each "Condominium Building" contains eight "Units."

The principal materials of which each of the Condominium Buildings are constructed are as follows: concrete block foundation, wood framing and floors, stucco board and cedar siding, and asphalt shingle roofing.

4. DESCRIPTION OF UNITS: All Units are delineated on the "survey maps and floor plans" and are more particularly described on Exhibit "A" attached, which is made a part hereof.

5. DESCRIPTION OF COMMON AREAS AND FACILITIES:

A. The land described in Article 1 above, the airspace above same, except the airspace occupied by each of the "Units," and all improvements situate upon such land, except those improvements actually within the airspace occupied by each "Unit" and those improvements which are elsewhere herein described.

B. The foundation, columns, girders, beams, supports, bearing walls, stairways, ducts, flues, corridors and roof of the "Condominium Building."

C. Except as otherwise set forth herein, the installations of common utility services to the exterior of the perimeter walls, floors or ceilings of each "Unit." In the case of utility services now or hereafter metered to and for the exclusive use of an individual "Unit," the "Common Area" extends only to and does not include such meter; and the meters, wires, conduits or pipes from the same are "improvements" belonging exclusively to each particular Unit

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2800 BIRDALE DRIVE 1900
ANCHORAGE, AK 99502
(907) 276-4385

regardless of where located. The pipes, conduits and wires from the exterior of the perimeter walls, floors or ceilings of each Unit are the exclusive property and responsibility of the owner of the Unit.

D. Those parts of the "Project" designated as "Common Area" on the "floor plans and survey maps."

E. All other parts of the "Project" necessary or convenient to its existence, maintenance and safety or normally in common use.

6. DESCRIPTION OF "LIMITED COMMON AREAS AND FACILITIES":

The "Limited Common Areas and Facilities" reserved for the use of one or more "Units," to the exclusion of some or all other "Units," are as shown on the "floor plans and survey maps," and are further described on Exhibit "B" attached, which is made a part hereof.

7. VALUE OF LAND AND IMPROVEMENTS:

A. The value of the unimproved land described at Article I above is \$433,200.00, and the value of the total property, with designated improvements thereon (the project), is \$2,544,000.00.

B. The value of each "Condominium Unit" and the percentage of undivided interest in the Common Areas and Facilities appertaining to such Unit for all purposes, including voting, is as set forth on Exhibit "C" attached, which is made a part hereof.

The values set forth on Exhibit "C" are established as required by Chapter .07 Title 34 Alaska Statutes and do not necessarily reflect the amount for which a "Condominium Unit" will be sold by Declarant or others.

8. STATEMENT OF PURPOSES FOR THE CONDOMINIUM BUILDING AND CONDOMINIUM UNITS:

Each "Condominium Unit" is to be used only for the purposes of single family residence. As used herein, "single family" shall mean one or more persons occupying a "Unit" and living as a single housekeeping unit, as distinguished from a group occupying a rooming house, club, fraternity house or hotel.

9. AGENT FOR RECEIPT OF PROCESS: Pending amendment hereto, the person to receive service of process in the cases provided for under the Horizontal Property Regimes Act (Title 34, Chapter .07 Alaska Statutes) shall be Betty Lou Skore, whose address for such purposes shall be 9200 Kirkwall Circle, Anchorage, Alaska 99502, such location being within the recording district in which the project is located. At the first meeting of the Board of Directors of the Association of Owners, as provided for in the Bylaws of the Association, a new registered agent shall, with such agent's consent, be appointed, and an appropriate amendment of these Declarations shall be filed in the District Recorder's Office. In the event of incorporation of the Owners' Association, the Commissioner of Commerce, State of

Alaska, shall likewise be advised of the change of Registered Agent.

10. PROCEDURE FOR SUBDIVIDING OR COMBINING: There shall be no subdivision of a "Condominium Unit," and no part of a "Condominium Unit" or the legal rights comprising ownership of a "Condominium Unit" may be separated from any other part thereof during the period of condominium ownership prescribed herein without written agreement of one hundred percent (100%) of the owners of the condominium units in the project and the holders of first mortgages on one hundred percent (100%) of the condominium units in the project in order that each "Unit" and the undivided interest in the common areas appurtenant to such "Unit" and the limited common areas, an easement for the use of which is made appurtenant to a "Unit," shall always be conveyed, demised, encumbered, or otherwise affected only as to a complete "Condominium Unit."

There shall be no combination of the area or space of one unit with that of another without written agreement of one hundred percent (100%) of the owners of Condominium Units in the project and the holders of first mortgages on one hundred percent (100%) of the units in the project.

No such subdivision or combination shall be effective unless and until an amended "Declaration" has been recorded and amended floor plans have been filed specifying the subdivision or combination.

11. ADMINISTRATION: Administration of the project shall be vested in its association of unit owners, hereinafter called "the Association," consisting of all condominium unit owners in the project. The owner of any unit, upon acquiring title thereto, shall automatically become a member of the Association, and shall remain a member thereof until such time as membership in the Association shall cease by virtue of no longer being an "Owner." Operation of the project and maintenance, repair, replacement and restoration of the common elements, and any additions or alterations thereto, shall be by such "Association" in accordance with the provisions of the Horizontal Property Regimes Act, this Declaration, and the Bylaws of the "Association," and the "Association" shall have such powers regardless of any present or future encroachment(s) of the common elements upon a unit. The Bylaws of the "Association" in effect as of the time of the recording of this Declaration are attached hereto as Exhibit "D" and are incorporated herein by reference as if fully set forth. Each "owner" shall be deemed to acquire title to a unit subject to the provisions of the Bylaws of the Association in effect at the time of acquisition of title.

After recording this Declaration, Declarant shall cause the appointment (and acceptance of such appointments in writing) of officers and directors of the "Association." There shall be not less than one appointed director and not less than two appointed officers (a President and a Secretary/Treasurer) but there may be as many appointed directors and officers as in the Bylaws are provided for. The appointed Board of Directors and appointed officers shall have all of the rights and powers of the "Association" set forth in this Declaration and in the Bylaws and shall be responsible for administration of the project until such

time as elected directors take office in accordance with this Declaration and the Bylaws of the Association. Anything herein to the contrary notwithstanding, the elected Board of Directors shall take office within not more than one hundred twenty (120) days after completion of transfer of title to purchasers of "Condominium Units" representing seventy percent (70%) of the voting strength of all unit owners as determined by the percentage of undivided interest in the common areas and facilities as herein provided for; or seven hundred thirty (730) days after the first conveyance of title to a "condominium unit" to an owner, whichever occurs the earlier.

Prior to the time the first elected Board of Directors of the Association takes office, the powers and duties of the Association and the Board of Directors thereof may be performed by Declarant, Declarant's appointed Board of Directors, or other duly authorized designees of Declarant.

The Declarant (prior to the election of the first Board, in accordance with the Bylaws of the Association) and thereafter the Board of Directors of the Association may at any time hereafter cause the formation of an Alaska not-for-profit corporation for the purpose of facilitating the administration and operation of the "project," and in such event:

A. Each "Condominium Unit" owner shall be a member of such corporation, which membership shall terminate upon the sale or other disposition by the member of the "Condominium Unit," at which time the new owner shall automatically become a member;

B. The Bylaws of the Association provided for herein shall be the Bylaws of such corporation;

C. The Articles of Incorporation shall contain such terms not inconsistent with this Declaration, as the Declarant or the Board shall deem desirable;

D. The name of such corporation shall include the name of the project as is herein set forth;

E. "The Association" as used in this instrument or elsewhere in connection with this project shall be the equivalent of such corporation, it being the intent that but one entity shall have authority for administration of the "project."

12. POWERS AND DUTIES OF THE BOARD OF DIRECTORS AND THE ASSOCIATION:

A. Powers. The Board of Directors shall have power to:

1. adopt and publish rules and regulations governing the use of the common areas and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

2. suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association.

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2000 BERNAL, SUITE 1200
ANCHORAGE, AK 99503
(907) 276-4822

Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations;

3. declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

4. employ a manager, an independent contractor or such other employees as they deem necessary and prescribe their duties;

5. in the event any owner is delinquent in the payment of utility charges paid by the Association to the utility for a period in excess of thirty (30) days, sever or disconnect such utility connections to the condominium unit;

6. do all things reasonably necessary to perform its duties in behalf of the Association as imposed by law, this Declaration, the Bylaws or as reasonably implied from any of the foregoing; and

7. in any action to collect assessments due and owing whether by foreclosure of the assessment lien or otherwise, the Association may represent itself through its manager or Board of Directors. The manager or Board of Directors acting in behalf of the Association shall have the power to bid and acquire such unit at a foreclosure sale. The Association shall be entitled to immediate possession of the particular unit upon the initiation of foreclosure proceedings against it, but shall not be required to take possession. The delinquent owner shall be required to pay to the Association reasonable rent for the unit until sale or foreclosure, together with all costs and reasonable attorney's fees. Suit to recover a money judgment for unpaid assessments, and all costs including reasonable attorney's fees may be maintained without foreclosing or waiving the lien securing the payment of same.

B. Duties. The Board of Directors shall:

1. cause to be kept a complete record of all its acts and present a statement thereof to the owners at the annual meeting of the Association or at any special meeting when such statement is requested in writing by owners whose interest in the common areas and facilities constitutes not less than twenty-five percent (25%);

2. supervise all officers, agents and employees of the Association;

3. levy, collect and enforce the collection of regular and special assessments;

4. send written notice of each assessment to every owner subject thereto;

5. issue, or to cause an appropriate officer to issue, upon request by any interested party, a certificate setting forth the assessment amounts due but unpaid for a particular "Condominium Unit." A reasonable charge may be made by the Board for the issuance of these

certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

6. procure and maintain policies of fire and hazard insurance included within the term "extended coverage" for the project in an amount equal to its current replacement value (exclusive of raw land value), and liability insurance in the amount of at least ONE MILLION DOLLARS (\$1,000,000.00) to protect the Association and the individual unit owners from liabilities caused by acts and omissions of all officials, agents or employees of the Owners Association and the condition of the common areas. Notwithstanding any other provisions herein, so long as the Alaska Housing Finance Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration or the Federal Veterans' Administration or their successors or assigns is a mortgagee or owner of a condominium unit in the project, the Association shall continuously maintain in effect casualty, flood and liability insurance and fidelity bonds meeting the insurance and fidelity bond requirements as established by any of the foregoing for condominium projects, regardless of other or different requirements of the Association, the owners, mortgagees or other interested parties;

7. cause the common area to be maintained;

8. cause other maintenance and repair to the Project as provided for in this Declaration, the Bylaws of the Association, or by law;

9. perform all other duties required by law, this Declaration, and the Bylaws or reasonably implied from any of the foregoing;

13. ASSESSMENTS:

A. Generally. Each owner of a condominium unit in the project shall pay a proportionate share of the common expense of administration of the project by the payment of annual and special assessments which the Association, acting through its Board of Directors, shall levy, and collect for the purposes and in the manner set forth in the Bylaws of the Association and this Declaration or as reasonably implied from either. "Common expense" shall mean all expenses and liabilities which may be incurred by the Association under or by reason of this Declaration and the Bylaws of the Association and in this regard the decision of the Board of Directors of the Association shall be determinative. Said common expenses shall be apportioned among and assessed against each condominium unit and owner in proportion to their respective percentage of undivided interest in the common areas and facilities. The assessment(s) against any condominium unit, with interest, costs and reasonable attorneys fees, shall be a continuing lien upon such condominium unit until paid. Each such assessment, together with interest, costs and reasonable attorneys fees, shall also be the personal obligation of the owner(s) of the condominium unit at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest to a condominium unit unless expressly assumed by the same. The lien for

BOOK 768

such assessment(s) shall not, however, be affected by any sale or transfer of the condominium unit, except that a sale or transfer pursuant to a first deed of trust or mortgage foreclosure by an "institutional holder" (including deed in lieu thereof) shall extinguish such lien for assessments which became due and payable prior thereto. No such sale or transfer pursuant to foreclosure shall relieve the purchaser or transferee from liability for, nor the condominium unit so sold or transferred from a lien for, assessments becoming due after such transfer or sale. In the case of regular assessments determined annually and collected monthly, said purchaser or transferee and condominium unit shall be obligated and responsible from and after the date of sale or transfer for such assessments regardless of any attempted acceleration against the prior owner. The lien provided for herein shall nevertheless be and hereby is made subordinate to any first mortgage or deed of trust owned or held by an "institutional holder" on or against a condominium unit if the mortgage or deed of trust is recorded prior to the date on which such lien in favor of the Association arose, and assessments, liens and charges against a condominium unit in favor of the Anchorage Municipality. If a mortgagee of a recorded first mortgage or a Beneficiary of a recorded first deed of trust or other purchaser of a unit obtains possession of a unit as a result of foreclosure of either, or by deed or assignment in lieu of foreclosure, the possessor, the successors and assigns thereof are not liable for the share of the common expenses or assessments chargeable to the unit which became due prior to such possession. This unpaid share of common expenses or assessments is a common expense collectible from all of the unit owners, including the possessor, his successors and assigns, pro rata, in accordance with the percentage of undivided interest in the common areas.

B. Regular (Annual) Assessments. Each year, on or before thirty (30) days after the annual meeting of the Association, the Board of Directors of the Association shall estimate and set the annual budget of common expenses (the "annual budget") including the total amount required for the cost of wages, taxes, materials, insurance, services and supplies which will be required during the ensuing twelve month period for the rendering of all services, together with an amount determined by reasonable business prudence and/or the holders of first mortgages on units necessary to build up and maintain the "Capital Improvement Reserve Trust Fund" described below, a reserve for contingencies, and such other expenses as the Board may deem proper, and shall on or before ten (10) days thereafter notify each condominium unit owner in writing as to the amount with reasonable itemization thereof. Said annual budget shall be assessed to each Condominium Unit and owner thereof according to the percentage of interest in the common areas and facilities appurtenant to the particular "Condominium Unit," which said assessment shall be deemed a "Regular Assessment." The Regular Assessment against each condominium unit and owner shall be due and payable one-twelfth (1/12) monthly, except as provided in "D" below. As collected, the funds shall be allocated and segregated into a Capital Improvement Reserve Trust Fund and a "Working Capital Fund." The Capital Improvement Reserve Fund shall be used for the periodic maintenance, repair and replacement of those common areas and facilities that must be replaced on a periodic basis, shall be maintained out of the regular assessments herein

LAW OFFICES OF
 KAY, CHRISTIE, FULD,
 SAVILLE & COFFEY
 2300 BEECHER, SUITE 1200
 ANCHORAGE, AK 99503
 (907) 276-4335

provided for, and shall be adequate for the purposes set forth. The "Working Capital Fund" shall be used to cover the routine operating expenses of the project.

For the purpose of establishing a "Working Capital Fund" each first purchaser of a Condominium Unit from Declarant shall at closing of the purchase pay to the "Association" an amount equal to two months full assessment charge for that unit or reimburse Declarant such amount where Declarant has initially made such payment. No interest shall be due or payable on account of such payment or other accounts or reserves of the "Association." Conveyance of a Condominium Unit shall be deemed to transfer all right, title and interest in such payments, reserves and accounts.

C. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of part or all of the common areas and facilities, including fixtures and personal property related thereto, and general landscaping, provided that any such assessment shall have the assent of owners whose aggregate undivided interest in the common areas and facilities is not less than 75% as determined by this Declaration and as the same may be amended from time to time, at a meeting duly called for this purpose.

D. Enforcement and Collection. The Board of Directors of the Association shall have the power, authority and duty to enforce collection of all Regular and Special Assessments, together with interest, costs and reasonable attorneys' fees, by all lawful means, including foreclosure to satisfy the lien and/or commencement and conclusion of a lawsuit against the owner responsible. Delinquency in the payment of a monthly installment due on a regular or special assessment for a period of thirty (30) days shall allow the Board of Directors of the Association to require full payment of the entire such assessment and to take appropriate action to collect same.

E. Non-exemption for Assessments. No owner nor condominium unit shall be exempted from the obligation to pay annual and special assessments by waiver of the use or enjoyment of the common areas and facilities or by abandonment of the condominium unit.

F. Absence of Notification of Annual Assessment. The failure of the Board to prepare an annual budget or to notify owners of annual assessments shall not constitute a waiver or release in any manner of the obligations to pay the assessments and charges herein provided for as and when the same shall be determined. In the absence of a new annual budget or adjusted budget or notification of Regular Assessment, each owner shall continue to pay at the then existing monthly rate established for the previous period until such time as a new rate is established.

G. Inadequacy of Annual Budget. If the "annual budget" proves inadequate for any reason, including

non-payment of the regular assessments due for one or more "Condominium Units" the Board may at any time levy a further assessment against all of the "Condominium Units" and the owners thereof for the balance of the regular assessment period in an amount sufficient to compensate for such inadequacy.

H. Date of commencement of regular (annual) assessments. The regular assessments provided for herein shall commence as to all Units within the project including those owned by Declarant upon conveyance of the first Unit to an Owner. Unsold Units may temporarily be accorded a reasonably reduced assessment rate if not occupied, but in any event the full assessment rate shall apply to all Units commencing 120 days after conveyance of the first Unit to an Owner.

14. SALE AND RETENTION OF CONDOMINIUM UNITS BY DECLARANT:

Declarant contemplates sale of one hundred percent (100%) of the "Condominium Units"; however, Declarant reserves the right to retain unsold "Condominium Units" and sell, lease or rent them without the approval of other "Condominium Unit" owners.

15. WARRANTY: Declarant disclaims any intent to warrant or make representations by virtue of this Declaration, except as is set forth herein.

16. PARTITION NOT PERMITTED: Common areas and facilities shall be owned in common by the "Owners" of the "Condominium Units," and no "Owner" may bring any action for partition thereof.

17. OWNER'S RIGHT TO INGRESS AND EGRESS: Each owner shall have the right to ingress and egress over, upon and across the Common Areas necessary for access to his, hers or its "Condominium Unit," and shall have the right to the horizontal and lateral support thereof, and such rights shall be appurtenant to and pass with the title to each "Condominium Unit," without specific reference thereto in the conveyance instrument.

18. EASEMENTS DEEMED CREATED: Each "Condominium Unit" owner has a non-exclusive easement for and may use the "Common Areas and Facilities" in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful right of the other unit Owners. All conveyances of condominium units hereafter made, whether by the Declarant, or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to the provisions hereof and of the Bylaws of the Association, even though no specific reference to such easements appears in any such conveyance, including, without limitation, easements for the use of "Limited Common Areas" that are described herein as appurtenant to a particular unit or units to the exclusion of other units in the "project."

In addition to the foregoing, the "Association," its agents, employees and contractors, shall have the right to enter each unit in case of any emergency originating in or threatening such unit, or another unit in the project,

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2500 CHASE, SUITE 1000
ANCHORAGE, AK 99503
(907) 276-4285

and to effect maintenance and repairs which an owner is required to make but fails to make, and to maintain all improvements on the project, all regardless of any present or future encroachment(s) of the common elements upon a unit.

In the event that any portion of the "common elements" encroaches upon a unit, or a unit encroaches upon the common elements, or any unit encroaches upon any other unit as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the "project," a valid easement for the encroachment and the maintenance of same shall exist so long as the encroachment exists, even though no specific reference to such easement appears in a conveyance instrument.

Declarant shall have an easement over and across the "common area" for the purpose of completing improvements provided for in this Declaration and for the purpose of doing work required by this Declaration, contracts of sale with condominium unit purchasers, or undertaken in full or partial satisfaction of Declarants obligations with respect to "Condominium Units" owned by Declarant.

19. ASSESSMENTS AND TAXATION: Each "Condominium Unit" shall be assessed and taxed separately for all taxes, assessments and other charges of the State of Alaska, or any political subdivision, or any special improvement district, or any other tax assessing authority, including, without limitation, special ad valorem levies and special assessments. No forfeiture or sale of any condominium unit for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other condominium unit.

20. LABOR AND MATERIAL LIENS: No labor performed or materials furnished for use in connection with a "Condominium Unit" with the consent of, or at the request of an owner, or the agent, or subcontractor thereof, shall create any rights against any other condominium unit or against any interest in the "common area," except as to the undivided interest therein appurtenant to the condominium unit of the owner for whom such labor shall have been performed, or such materials shall have been furnished. Each owner shall indemnify and hold harmless the other owners and the "Association" from and against liability or loss arising from the claim of any lien against the project, or any part thereof, for labor performed, or for materials furnished on or for such owner's condominium unit.

21. RESERVATION TO GRANT EASEMENTS: Declarant reserves the right to grant, convey, transfer, cancel, relocate and otherwise deal with any and all utility easements now or hereafter located on or about the project; provided, however, that the effectiveness of any such action shall require the written consent of the holders of first mortgages on one hundred percent (100%) of the condominium units; and provided further no such action shall be taken that would substantially affect the appearance or structure of a unit; and provided further that as and when one hundred percent (100%) units have been sold the rights reserved under this Article shall be exercisable only by the "Association."

22. AMENDMENT:

This Declaration may be amended by written consent of condominium unit owners representing sixty-five percent (65%) or more of the undivided interest in the common areas and facilities under Article 7-B above, and the written approval of eligible holders of first mortgages on condominium units to which at least fifty-one percent (51%) of the undivided interest in the common areas and facilities under Article 7-B above appertain, excepting however, the following:

A. The written consent of all condominium unit owners shall be required for any amendment effecting a change in (1) of the boundaries of any unit, (2) the undivided interest in the common areas and facilities appertaining to any unit, except pursuant to expansion of the Project in accordance with Article 33, (3) the liability for common expenses appertaining to a unit, (4) the voting strength appertaining to a particular condominium unit, except pursuant to expansion of the Project in accordance with Article 33, or (5) the fundamental purposes to which any unit or the common areas and facilities are restricted.

B. The written approval of owners of condominium units to which at least eighty percent (80%) of the undivided interest in the common areas and facilities appertain shall be required to terminate the condominium regime.

C. An amendment providing for a change in the registered agent under Article 9 may be accomplished by resolution of the Board of Directors of the Association at a meeting duly called and convened for such purposes.

D. No substantial amendment shall be made to this Declaration between the time of execution and delivery of an agreement of purchase and sale to a purchaser and the time of closing without consent of the purchaser or providing such purchaser the opportunity to rescind such agreement and have returned any deposit such purchaser has made.

E. Not less than sixty percent (60%) of the number of condominium unit owners shall affirmatively vote for any amendment.

F. The prior written approval of mortgagees is required for certain amendments in accordance with Article 23 below.

G. The written consent of Declarant shall be a condition precedent to the effectiveness of any amendment to Articles 33 or 34.

23. PROTECTION OF MORTGAGEES AND HOLDERS:

A. Anything in this Declaration or the Bylaws of the "Association" provided for herein to the contrary notwithstanding, prior written approval of the holders of first mortgages covering all or any portion of the "project" shall be a condition precedent to the effectiveness of any of the following:

BOOK

762

1. Removal of all or any portion of the "project" from the provisions of the Horizontal Property Regime Act pursuant to Alaska Statute 34.07.330, or as said statute may be amended from time to time.

2. An act or omission seeking to abandon or terminate the condominium regime or to abandon, partition, subdivide, encumber, sell or transfer any portion of the common areas and facilities, or the partition or subdivision of a unit. This paragraph shall not be deemed to apply to the sale, transfer or encumbrance of a "condominium unit" as herein defined.

3. A change in the percentage interests or obligations for any "Condominium Unit" for any purpose whatsoever including without limitation such changes due to periodic reappraisal pursuant to Alaska Statute 34.07.-180(b), except by reason of expansion of the "Project" in accordance with Article 33.

4. Any material amendment to this Declaration or to the Bylaws of the Owners Association. So long as the Alaska Housing Finance Corporation, or the Federal National Mortgage Association or Government National Mortgage Association or the Federal Home Loan Mortgage Corporation or the Federal Housing Administration or the Federal Veterans Administration or their successors or assigns is a mortgagee or owner of a condominium unit in the project the term "material amendment" shall include but shall not be limited to any amendment to the Declaration or the Bylaws of the Owners Association that would result in a failure to comply with the written requirements of any of the foregoing for condominium projects unless waived in writing by the particular entity who's written requirements are affected.

B. A holder or insurer of a first mortgage (or designee), upon written request to the Association (such request to state the name and address of such holder or insurer and the unit number), and the filing of a true copy of the mortgage with the Association, will be entitled to timely written notice of:

1. Any proposed amendment of the condominium instruments effecting a change in (a) the boundaries of any unit, (b) the undivided interest in the common areas and facilities appertaining to any unit or the liability for common expenses appertaining thereof, except by reason of expansion of the "Project" in accordance with Article 33, or (c) the purposes to which any unit or the common areas and facilities are restricted.

2. Any proposed termination of the condominium regime.

3. Any condemnation or eminent domain proceeding affecting the condominium regime or any portion thereof.

4. Any default under the Declaration or Bylaws which gives right to a cause of action against the owner of a condominium unit subject to the mortgage of such holder or insurer, where the default has not been cured within thirty (30) days.

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2504 DENALI, SUITE 1000
ANCHORAGE, AK 99503
(907) 276-4288

5. Annual and special meetings of the Association.

6. Damage to a condominium unit covered by a first mortgage that exceeds \$1,000.00 and any loss to or taking of the common areas and facilities that exceeds \$10,000.00.

C. The holders or insurers of first mortgages (or designee) shall have the right to examine the books and records of the owners Association during normal business hours, and to require the preparation and submission of annual reports and other financial data. First mortgagees may require audited financial statements.

D. Anything else in this Declaration or the Bylaws notwithstanding hazard insurance proceeds from losses to the common areas and further shall not be used for other than the repair, replacement or reconstruction of the same except as provided by statute in case of substantial loss to individual units and/or common elements. No provision contained in this Declaration or in the Bylaws shall be deemed to give a condominium unit owner or any other party, priority over any rights of first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

E. Any First Mortgagee who obtains title to a condominium unit pursuant to the remedies provided in the mortgage, (including deed in lieu of foreclosure) will be exempt from any right of first refusal.

24. CHANGES OR MODIFICATIONS BY THE DECLARANT:

Before the election of the first Board of Directors of the Association as provided for herein or the Bylaws of the Association, the Declarant shall have the right to change or modify any or all of the terms, restrictions and covenants herein contained, or contained in the Bylaws of the "Association," which changes or modifications shall be effective upon the recording thereof; provided, that no change or modification of this Declaration shall be made without the prior written approval of all holders of first mortgages on any part of the project; and provided further no substantial change shall be made between the time of execution and delivery of an agreement of purchase and sale to a purchaser and closing without consent of the purchaser or providing such purchaser the written opportunity to rescind the purchase agreement and have returned any deposit such purchaser has made.

25. USE RESTRICTION:

A. Nuisances. No noxious or offensive activities shall be carried on upon the project. The Association acting through the Board of Directors shall determine in its sole discretion but in a reasonable and lawful manner what constitutes a noxious or offensive activity. No horns, whistles, bells or other sound devices, except security devices used exclusive to protect the security of a unit and its contents, shall be placed or used in any unit. No loud noises shall be permitted on the project, and the Board of

Directors of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. No owner shall permit or cause anything to be done or kept upon the project which will increase the rate of insurance thereon, or which will obstruct or interfere with the rights of other owners. Each owner shall comply with all of the requirements of the local or state health authorities and with all other governmental authorities with respect to occupancy and use of residences.

B. No Signs. No signs, posters, displays, or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, a unit without prior written approval having been obtained from the Board of Directors of the Association; provided, however, that the restrictions of this section shall not apply to any sign or notice of customary and reasonable dimension which states that a condominium unit is for rent or sale. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original sale of "units".

C. Outside Installations. No basketball standards or fixed sports apparatus shall be attached to any unit without the prior written approval of the Board of Directors.

D. Pet Regulations. No animals, livestock or poultry shall be kept on the project except that domestic fish and birds in appropriate inside aquariums or cages and dogs and cats may be kept as household pets within any unit provided 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/or birds to two (2). The Association shall have the right to prohibit maintenance of any animal or bird which constitutes in the opinion of the Directors of the Association a nuisance to any owner. Dogs and cats belonging to "owners", or occupants of units, and their invitees shall be kept within a unit, or on an enclosed deck, or on a leash being held by a person capable of controlling the animal. Any dog or cat not so kept may be removed to a pound under the jurisdiction of the Anchorage Municipality, or to a comparable animal shelter by any owner or occupant of a unit, by the Declarant, by any member of the Board of Directors of the Association, by persons designated by the Board of Directors to do so and by agents and employees of property management firms engaged to manage the project.

E. Business or Commercial Activity. No business or commercial activity shall be maintained or conducted from or about any unit or portion of the project except that Declarant shall be permitted to maintain upon such portion of the project as Declarant may choose such facilities as Declarant shall determine to be reasonably required, convenient or incidental to the sale of condominium units and Declarant, and individuals and entities engaged by the Association for purposes of managing the project, may maintain management offices and facilities within a "Unit". Professional and administrative occupations may be carried on within a unit so long as there exists no external evidence thereof.

F. Temporary Structures. No temporary structures, boat, truck, trailer, camper or recreational vehicle of any kind shall be used as a living area while located on the project.

G. Rubbish Removal. Trash, garbage, or other waste shall be disposed of only by depositing same, wrapped in a secure package, into designated trash receptacles. No owner 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 barbeque fires contained within receptacles therefor.

H. Renting - Leasing. With the exception of an "institutional lender" in possession of a condominium unit following a default on a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no unit owner shall rent or lease a unit for a period of less than thirty (30) days. No unit owner may lease or rent less than the entire condominium unit. Any lease or rental agreement shall provide that the terms thereof shall be subject in all respects to the provisions of the Declaration and the Bylaws, and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease or rental agreement. All leases and rental agreements shall be in writing.

I. Prohibited Work. No unit owner may do any work which will jeopardize the soundness or safety of the property, reduce its value, or impair any easement or hereditament, without the unanimous written consent of all owners being first obtained, as well as the written consent of one hundred percent (100%) of the holders of first mortgages covering all or a portion of the project. Without in any way limiting the foregoing, the puncture of a wall or floor which forms all or part of a wall separating units is expressly prohibited.

J. Modifications or Additions to Common Areas. No structures, additions, buildings, fences or any other items shall be placed upon the spaces designated as common areas, including those exterior common areas designated as limited common areas, without the prior written consent of the Board of Directors of the Association, and any such consent shall be revocable at any time, with or without cause.

K. House Rules. The Association may from time to time adopt, modify, and revoke in whole or in part by a vote of the members present in person or represented by proxy whose aggregate interest in the common elements constitutes seventy-five percent (75%) at any meeting duly called for the purpose, such reasonable rules and regulations, to be called House Rules, governing the conduct of persons on said project as it may deem necessary. Such House Rules upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each owner and shall be binding upon all members of the Association and occupants of the Condominium Building(s).

L. Windows and Facades. No garments, rugs or other objects shall be hung from the windows or facades of the Units nor dusted nor shaken nor beaten from or about or upon such windows or facades. Only customary curtains and/or shades and/or draperies visible from the exterior of the Units shall be used. In this regard, and without limiting the foregoing, no newspapers, metal foil, sheets, blankets, etc., shall be used as window coverings.

M. Motor Vehicles and Trailers. No motor vehicle or trailer may be abandoned or allowed to remain on any part of the project for more than forty-eight (48) hours if it is not in operating condition. All vehicles must be duly licensed. No heavy equipment such as bulldozers and road graders may be parked within the project except during the time it is actually working. No motor vehicles except automobiles shall be parked within the project at any time except that from April 1 through and including November 31 of each year "Recreational Vehicles" may be so parked. Without limiting the foregoing parking of "Recreational Vehicles" from November 31 through March 31 of each year is expressly prohibited. "Recreational Vehicles" shall for the purposes of this section include campers, motor homes, snow machines, ATV's, boats, and trailers. No commercial vehicle larger than 1/2 ton in gross capacity shall be permitted to remain on the project except as required for routine or emergency maintenance or for new construction, alteration or remodeling to an existing structure or for the purpose of moving in or out of a Unit.

26. DAMAGE OR DESTRUCTION OF CONDOMINIUM BUILDING(S):

In the event of damage to or destruction of the Condominium Building(s), the determination as to whether to rebuild, repair, or reconstruct the same in accordance with the original plan shall be by majority vote of all "Condominium Unit" owners in accordance with the Horizontal Property Regime Act in effect in the State of Alaska. Except for such a determination to rebuild, repair or reconstruct in accordance with the original plan, all other determinations shall be effected only pursuant to an amended Declaration duly executed by owners representing not less than one hundred percent (100%) of the undivided interest in the common areas and facilities and the written approval of all holders of first mortgages as herein elsewhere provided for and as in the Bylaws may be provided for.

In the event of damage to or destruction of the common areas and facilities, all available insurance proceeds, including proceeds on any policy(s) taken out by unit owners, shall be payable to such bank or trust company authorized to do business in the State of Alaska as the Board shall designate as Trustee for all unit owners and mortgagees as their interest may appear in the respective "condominium units" and shall be used promptly by the Association to the extent necessary for rebuilding, repairing or reconstructing such improvements in accordance with the original plans and specifications, or as such original plans and specifications must be modified to comply with then applicable laws and regulations.

In the event of any deficiency between said insurance proceeds and the cost of the work, each Owner

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COPPEY
2500 DENALI, SUITE 1200
ANCHORAGE, AK 99503
(907) 576-4988

shall pay his proportionate share of said deficiency as common expenses in accordance with Article 13, above.

Subject to the foregoing, the Board shall have the authority, as agent of all Owners, to enter into a contract or contracts to accomplish the work. The foregoing rebuilding, repair and reconstruction shall be on the vote or consent or acquiescence of unit owners representing over fifty percent (50%) of the undivided interest in the common areas and facilities. Unless owners representing over fifty percent (50%) of the undivided interest in the common areas and facilities have filed with the Board and recorded a written notice signed by such owners stating that they do not desire the rebuilding, repair or reconstruction prior to the time fifty-five (55) days have passed from the occurrence of such events, such majority vote shall be deemed to have been made.

27. CONDEMNATION: In case at any time or times the common areas or facilities of the project or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all compensation and damages for or on account thereof, shall be payable to such bank or trust company authorized to do business in the State of Alaska as the Board shall designate as Trustee for all unit owners and all mortgagees according to the loss or damage to the respective units and appurtenant common interests. In the event such compensation is solely for land taken or condemned, the proceeds shall be paid to the mortgagees and unit owners as their respective interests may appear in any mortgage instruments duly recorded, and in accordance with the percentage of undivided interest in the common areas set forth in this Declaration and as it may be from time to time amended. In the event such compensation is for land and improvements taken or condemned, or solely for improvements taken or condemned, the determination as to whether to rebuild, repair or reconstruct shall be made in accordance with Article 26 above.

Restoration of the project with less than all of the units after condemnation may be undertaken by the Association only pursuant to an amended Declaration, duly executed by the owners of one hundred percent (100%) of the units and consented to in writing by all holders of first mortgages affecting the units.

Anything in the foregoing to the contrary notwithstanding, if any unit or portion thereof or the common elements or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by a condemning authority, then the holder of any first mortgage on a unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any document establishing the project will entitle the owner of a unit or other party to priority over such holder with respect to the distribution of the proceeds of any award or settlement.

28. AVAILABILITY OF CONDOMINIUM DOCUMENTS:

During normal business hours or under other reasonable circumstances, the "Association" shall have available for inspection by owners, lenders and prospective purchasers current copies of the "Declaration," "Bylaws,"

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2000 MARSHALL STREET 1500
ANCHORAGE, AK 99503
(907) 276-4525

"Articles of Incorporation" of the Association (if any), and other rules governing operation of this condominium project. In addition, owners and lenders shall be entitled to inspect the books, records and financial statements of the Association. A reasonable charge may be made for the labor, materials and other expense required to supply copies for removal from the office of the "Association."

The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Condominium Unit have been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

29. MAINTENANCE AND REPAIR:

A. Each owner must perform promptly all maintenance and repair work within such owner's unit, which if omitted would affect the project in its entirety or in a part belonging to the other owners, and is expressly responsible for the damages and liabilities that failure to do so may engender.

B. The repair of internal installations of a unit such as light, power, sewage, telephones, sanitary installations, doors and windows, and all other accessories belonging to the unit shall be at the owner's expense.

C. An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common areas and facilities damaged through the fault thereof.

30. PERIODIC REAPPRAISAL: The cost of any periodic reappraisals of the project as a whole shall be borne by the Owners Association provided for herein from funds collected from the unit owners in accordance with Article 13.

31. PROFESSIONAL MANAGEMENT: Any agreement for professional management of the "Project" and any other contract providing for services by the Declarant or others shall provide for a termination by either party without cause or payment of a termination fee on thirty (30) days or less written notice in the case of termination by the Association and ninety (90) days written notice where given by the supplier of the particular services. The term of any such agreement shall not exceed one (1) year although it may be renewable for successive one (1) year terms.

32. EVIDENCE OF OWNERSHIP AND REGISTRATION OF MAILING ADDRESS:

A. Proof of Ownership. Except for those owners who initially purchase a unit from Declarant, any person or entity on becoming an owner shall furnish to the secretary of the "Association" and any Managing Agent a machine or certified copy of the recorded instrument vesting that person or entity with an interest or ownership in the condominium unit, which copy shall remain in the files of the Association.

B. Registration of Mailing Address: The owners or several owners of an individual unit shall have one and

the same registered mailing address to be used by the Association for mailing of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address shall be furnished by such owners to the secretary of the Association and any Managing Agent within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the owners of the condominium unit or by such persons as are authorized by law to represent the interest of (all of) the owners thereof.

33. EXPANSION OF CONDOMINIUM PROJECT:

A. Reservation of Option to Expand. Declarant hereby reserves the right and option to, at any time, and from time to time, until July 31, 1983, expand this "Project" within the limits herein mentioned, without consent of any "Owner," mortgagee, or other person or entity having or acquiring any right, title or interest in any part of the "Project," by adding the following described land and improvements constructed thereon to this "Project":

Lot 1-B of Fox Ridge Subdivision according to Plat 82- 222 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

Said property is referred to in this Declaration as "Phase Two Property" or "Additional Land."

B. No Obligation to Expand. Notwithstanding anything to the contrary which may be contained herein, this Declaration is not intended, and shall not be construed to impose upon Declarant, any obligation respecting, or to restrict Declarant in any way with regard to: (i) the submission of any portion of the Additional Land to the Provisions of the Horizontal Property Regimes Act whether as an expansion of this "Project" or otherwise; (ii) the creation, construction or addition to the Project of all or any part of the Additional Land; (iii) the carrying out in any particular way or within any particular time of any development which may be undertaken, except as herein provided; or (iv) the taking of any particular action with respect to the Additional Land. If all or part of the Additional Land is not added to this Project, then it may be used for any other lawful purpose at any time at the discretion of Declarant, its successors and assigns, including, without limitation, the submission of such land to the Horizontal Property Regimes Act as a separate project. Without limiting the foregoing nothing in this Declaration shall be deemed to place any other restriction on such Additional Land unless and until it is properly added to this "Project."

C. Amended Declaration and Supplemental Floor Plans and Survey Maps. Such expansion shall be accomplished by the filing of supplementary "floor plans and survey maps" and an amendment to this Declaration, which comply in all respects with the Horizontal Property Regimes Act of the State of Alaska, and shall in all events contain the same information with respect to the new improvements as was required on the original "floor plans and survey maps" and the original Declaration. Upon the occurrence of such

expansion, then all of the land described in Article 1 and the improvements thereon, together with all of the Additional Land and improvements thereon, shall constitute the "Project," and shall be administered together as a single, fully operational condominium project. The Amended Declaration and the supplementary "floor plans and survey maps" may, without the joinder or consent of any person or entity having an interest in any part of Phase One of the Project:

(1) create additional "Condominium Units" "Common Areas and Facilities" and Limited Common Areas and Facilities";

(2) decrease the percentage of undivided interest in the "Common Areas and Facilities" appertaining to the Phase One "Units" as set forth at A. of Exhibit "C" hereto so that after expansion, each of the 72 "Units" in the expanded "Project" shall have, appurtenant to it the undivided interest in the "Common Areas and Facilities" set forth at B of Exhibit "C";

(3) add, withdraw, realign and grant utility easements over, under, across and upon the Phase One "Common Areas and Facilities" (including "Limited Common Areas and Facilities"), including, but not limited to, easements and/or rights-of-way for electric, gas, water, telephone, sanitary sewer, storm sewer, and refuse disposal; services and the like, provided that such easements or rights-of-way do not materially impair the use of any Phase One "Unit" or any part of the Phase One "Common areas and facilities."

D. Power of Attorney. Purchasers of Phase One "Units" from Declarant shall execute, as a condition precedent to acquiring title to a Phase One "Unit," execute a special power of attorney in a form identical to Exhibit "E" attached hereto for the purpose of facilitating expansion of this "Condominium Project."

E. Additional Limitations. The following additional limitations shall apply to the option reserved herein for Declarant to expand this "Condominium Project":

(1) Five "Condominium Buildings" shall be constructed on the Phase Two property. The Phase Two Condominium Buildings and the Phase Two "Units" shall be substantially the same as those of Phase One with respect to design, value, quality, exterior appearance, and size. Without limiting the foregoing, the five Phase Two Condominium Buildings and the forty Phase Two "Units" shall be susceptible of the same descriptions as for the Phase One Condominium Buildings and Phase One "Units" set forth respectively at Article 3 and Article 4 (Exhibit A) of this Declaration.

(2) Immediately following expansion of the project created by this Declaration to include the "Additional Land" the percentage of undivided interest appurtenant to the seventy two units in the expanded project shall be as set forth at B. of Exhibit C. hereto.

(3) No change in the percentage of undivided interest in the Common Areas and Facilities may be effected pursuant to expansion in accordance with this Article after July 31, 1983.

F. Expansion of Definitions. In the event of such expansion, the definitions used in this Declaration automatically shall be expanded to encompass and refer to the "Project" as so expanded. Reference to Declaration shall mean this Declaration as so supplemented or amended, and reference to "floor plans and survey maps" shall mean as the same are supplemented. Upon recordation and filing of the supplements or amendments contemplated herein, the schedule of undivided interest in the common areas and the value of "Units" set forth on Exhibit C hereto at paragraph B shall automatically become effective for all purposes and shall completely supersede the values and percentages set forth for the Phase One Units on Exhibit C at paragraph A. At any point in time, the "Declaration," "floor plans" and "survey maps" for the project shall consist of the Declaration and the "floor plans and survey maps" initially effective and as the same are amended and expanded by all supplements or amendments thereto recorded or filed pursuant to this Article.

34. ADDITIONAL RESERVATIONS. Anything contained in Article 21 of this Declaration or elsewhere to the contrary notwithstanding Declarant hereby further reserves the right and easement to connect to and use each and every utility service now or hereafter located on, under, above or in any way established in and for the land that is described at Article 1 of this Declaration, including, but not limited to, electric, gas, telephone, water, sanitary sewer, storm sewer and refuse disposal services for the development and benefit of the "Additional Land" whether as an expansion of this "Project" or otherwise and for the development and benefit of Lots 2, 3 and 4 of Fox Ridge Subdivision, according to Plat 81-50 filed in the Anchorage, Recording District, Third Judicial District, State of Alaska. The rights and easements hereby reserved shall include but shall not be limited to, the right to convey and otherwise transfer the same in whole or in part shall be perpetual, are for the benefit of and shall be appurtenant to Lots 2, 3 and 4 of Fox Ridge Subdivision according to the above described Plat 81-50 and the "Additional Land."

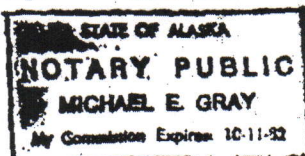
Declarant hereby further reserves such easements and rights of ingress and egress over, across, through, and under the Land described at Article 1, and any improvements now or hereafter constructed thereon, as may be reasonably necessary for Declarant to construct and complete the "Project" established by this Declaration and the floor plans and survey maps filed contemporaneously with the recording thereof, as may be reasonably necessary to develop the Additional Land whether as an expansion of this "Project" or otherwise, as may be reasonably necessary, to develop the above described Lots 2, 3 and 4 of Fox Ridge Subdivision according to Plat 81-50, to do all things reasonably necessary or proper in connection with the reservation of the right and easement to connect to and use utility services described above in this Article and to do all things reasonably necessary and proper in connection with any of the foregoing.

Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared WALTER G. HANNI, known to me to be the joint venturer of HANNI/BURTON ENTERPRISES, the joint venture that executed the within instrument, and know to me to be the person who executed the within instrument on behalf of the joint venture therein named.

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

Michael E Gray

NOTARY PUBLIC in and for Alaska
My Commission Expires:



LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2500 DENALI, SUITE 1000
ANCHORAGE, AK 99505
(907) 276-4886

FOXWOOD CONDOMINIUM DECLARATION

EXHIBIT "A"

DESCRIPTION OF UNITS

A. General. Each of the 32 Units in Phase One of this project contains two baths, a walk-in wardrobe, two bedrooms, a kitchen and an undivided living room/dining area.

On the floor plans and survey maps filed contemporaneously with the recording of this Declaration, the Units are identified by the letters A through H preceded by the number of the Condominium Building in which the particular Unit is located.

B. Location of Units. Unit 1-A is located in the Southwesterly section of the lower floor level of Condominium Building 1. Unit 1-B is located in the Southeasterly section of the lower floor level of Condominium Building 1. Unit 1-C is located in the Southwesterly section of the upper floor level of Condominium Building 1. Unit 1-D is located in the Southeasterly section of the upper floor level of Condominium Building 1. Unit 1-E is located in the Northeasterly section of the lower floor level of Condominium Building 1. Unit 1-F is located in the Northwesterly section of the lower floor level of Condominium Building 1. Unit 1-G is located in the Northeasterly section of the upper floor level of Condominium Building 1. Unit 1-H is located in the Northwesterly section of the upper floor level of Condominium Building 1.

Unit 2-A is located in the Northwesterly section of the lower floor level of Condominium Building 2. Unit 2-B is located in the Southwesterly section of the lower floor level of Condominium Building 2. Unit 2-C is located in the Northwesterly section of the upper floor level of Condominium Building 2. Unit 2-D is located in the Southwesterly section of the upper floor level of Condominium Building 2. Unit 2-E is located in the Southeasterly section of the lower level of Condominium Building 2. Unit 2-F is located in the Northeasterly section of the lower floor level of Condominium Building 2. Unit 2-G is located in the Southeasterly section of the upper floor level of Condominium Building 2. Unit 2-H is located in the Northeasterly section of the upper floor level of Condominium Building 2.

Unit 3-A is located in the Southwesterly section of the lower floor level of Condominium Building 3. Unit 3-B is located in the Southeasterly section of the lower floor level of Condominium Building 3. Unit 3-C is located in the Southwesterly section of the upper floor level of Condominium Building 3. Unit 3-D is located in the Southeasterly section of the upper floor level of Condominium Building 3. Unit 3-E is located in the Northeasterly section of the lower floor level of Condominium Building 3. Unit 3-F is located in the Northwesterly section of the lower floor level of Condominium Building 3. Unit 3-G is located in the Northeasterly section of the upper floor level of Condominium Building 3. Unit 3-H is located in the Northwesterly section of the upper floor level of Condominium Building 3.

Unit 4-A is located in the Northwesterly section of the lower floor level of Condominium Building 4. Unit 4-B is located in the Southwesterly section of the lower floor level of Condominium Building 4. Unit 4-C is located in the Northwesterly section of the upper floor level of Condominium Building 4. Unit 4-D is located in the Southwesterly section of the upper floor level of Condominium Building 4. Unit 4-E is located in the

Southeasterly section of the lower floor level of Condominium Building 4. Unit 4-F is located in the Northeasterly section of the lower floor level of Condominium Building 4. Unit 4-G is located in the Southeasterly section of the upper floor level of Condominium Building 4. Unit 4-H is located in the Northeasterly section of the upper floor level of Condominium Building 4.

C. Access of Units to Common Areas.

Condominium Building 1. The immediate Common Area to which Units 1-A and 1-B have access is a partially enclosed exterior stairwell at the South end of the lower floor level of Condominium Building 1. The immediate Common Area to which Units 1-C and 1-D have access is a Common Area partially enclosed exterior stairwell located at the South end of the upper floor level of Condominium Building 1. The immediate Common Area to which Units 1-E and 1-F have access is a partially enclosed exterior stairwell at the North end of the lower floor level of Condominium Building 1. The immediate Common Area to which Units 1-G and 1-H have access is a Common Area partially enclosed exterior stairwell located at the North end of the upper floor level of Condominium Building 1.

Condominium Building 2. The immediate Common Area to which Units 2-A and 2-B have access is a partially enclosed exterior stairwell at the West end of the lower floor level of Condominium Building 2. The immediate Common Area to which Units 2-C and 2-D have access is a Common Area partially enclosed exterior stairwell located at the West end of the upper floor level of Condominium Building 2. The immediate Common Area to which Units 2-E and 2-F have access is a partially enclosed exterior stairwell at the East end of the lower floor level of Condominium Building 2. The immediate Common Area to which Units 2-G and 2-H have access is a Common Area partially enclosed exterior stairwell located at the East end of the upper floor level of Condominium Building 2.

Condominium Building 3. The immediate Common Area to which Units 3-A and 3-B have access is a partially enclosed exterior stairwell at the South end of the lower floor level of Condominium Building 3. The immediate Common Area to which Units 3-C and 3-D have access is a Common Area partially enclosed exterior stairwell located at the South end of the upper floor level of Condominium Building 3. The immediate Common Area to which Units 3-E and 3-F have access is a partially enclosed exterior stairwell at the North end of the lower floor level of Condominium Building 3. The immediate Common Area to which Units 3-G and 3-H have access is a Common Area partially enclosed exterior stairwell located at the North end of the upper floor level of Condominium Building 3.

Condominium Building 4. The immediate Common Area to which Units 4-A and 4-B have access is a partially enclosed exterior stairwell at the West end of the lower floor level of Condominium Building 4. The immediate Common Area to which Units 4-C and 4-D have access is a Common Area partially enclosed exterior stairwell located at the West end of the upper floor level of Condominium Building 4. The immediate Common Area to which Units 4-E and 4-F have access is a partially enclosed exterior stairwell at the East end of the lower floor level of Condominium Building 4. The immediate Common Area to which Units 4-G and 4-H have access is a Common Area partially enclosed exterior stairwell located at the East end of the upper floor level of Condominium Building 4.

D. Approximate Area of Units. The approximate area of each of the thirty-two units in this project expressed in square feet follows:

<u>Unit</u>	<u>Approximate Area</u>	<u>Unit</u>	<u>Approximate Area</u>
1A	745	2A	742
1B	741	2B	743
1C	743	2C	746
1D	742	2D	744
1E	752	2E	744
1F	742	2F	744
1G	745	2G	744
1H	743	2H	751
3A	751	4A	744
3B	752	4B	745
3C	751	4C	744
3D	750	4D	745
3E	754	4E	750
3F	752	4F	745
3G	752	4G	746
3H	751	4H	744

FOXWOOD CONDOMINIUM DECLARATION

EXHIBIT "B"

DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES

The "Limited Common Areas and Facilities" for this "Project" and the Condominium Units to which their use is reserved are as follows:

A. Exterior Decks. Each of the 32 Units in Phase One of this "Project" has immediate access to an exterior deck adjacent to the Unit. The deck adjacent to a Unit is reserved for the exclusive use of that Unit to the exclusion of all other Units within the "Project." Such decks are identified on the "floor plans and survey maps" filed contemporaneously with the recording of this Declaration by the letter D followed by the Unit designation of the Unit to which such Limited Common Area is appurtenant. Each exterior deck is approximately 70 square feet.

B. Inside Parking. There is one inside parking stall reserved for the exclusive use of each Unit to the exclusion of all other Units within the "Project" located in the parking level of the Condominium Building in which the particular Unit is located. The parking stalls are identified on the "floor plans and survey maps" by the letter P followed by the Unit designation of the Unit to which such Limited Common Area is appurtenant.

C. Storage Space. There is an enclosed storage space reserved for the exclusive use of each Unit to the exclusion of all other Units within the "Project" located in the parking level of the Condominium Building in which the particular Unit is located. The storage spaces are identified on the "floor plans and survey maps" by the letter S followed by the Unit designation of the Unit to which such Limited Common Area is appurtenant and are approximately 35 to 36 square feet each.

FOXWOOD CONDOMINIUM DECLARATION

EXHIBIT "C"

VALUE OF UNITS AND UNDIVIDED INTEREST
IN COMMON AREAS AND FACILITIES

A. The value of each of the 32 "Condominium Units" in Phase One of this "Project" is \$79,500.00 for a total "Project" value of \$2,544,000.00. The percentage of undivided interest in the "Common Areas and Facilities" appertaining to each Unit in Phase One is 3.125%.

B. In the event that this "Project" is expanded to include a second phase in accordance with Article 33, the value of each of the 72 "Condominium Units" in the "Project" as so expanded will be \$79,500.00 for a total "Project" value of \$5,724,000.00; and the percentage of undivided interest in the "Common Areas and Facilities" appertaining to each Unit in the "Project" as so expanded will be 1.3888%.

BYLAWS OF
ASSOCIATION OF OWNERS OF
FOXWOOD CONDOMINIUMS
(PHASE ONE)

ARTICLE I
CONDOMINIUM OWNERSHIP

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

Lot 1A of FOXRIDGE SUBDIVISION according to Plat 82-222 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

(hereinafter Phase One Property)

has been submitted to the provisions of the Horizontal Property Regimes Act (Chapter 34.07, Alaska Statutes) as now existing or as hereafter amended by HANNI/BURTON ENTERPRISES, a joint venture hereinafter referred to as "Developer" or "Declarant."

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the project. All present and future owners, tenants and occupants of any units within the project, are subject to these Bylaws. The mere acquisition, lease rental or occupancy of a unit within the project shall signify that these Bylaws are accepted and ratified and shall be complied with.

ARTICLE II

OFFICE

Section 1. Principal Office. The principal office of the Association shall be maintained at _____, or elsewhere as the Board of Directors may determine. Such office shall be the "registered" office of the corporation upon incorporation of the Association.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call.

ARTICLE III

ASSOCIATION OF OWNERS

Section 1. Membership. All owners of condominium units in the project shall constitute the Association of Owners, herein called the "Association." The owner of any condominium unit upon acquiring title thereto shall automatically become a member of the Association and shall

remain a member thereof until such time as his ownership ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by agreement of sale or by lease of any condominium unit filed with the Board of Directors of the Association, the purchaser or the lessee of same shall be deemed to be the owner thereof.

Section 2. Annual Meeting. The first annual meeting of the Association shall be called by the Developer, upon ten (10) days' written notice, not later than one hundred twenty (120) days after completion of transfer of title to purchasers representing seventy percent (70%) of the voting strength of all condominium owners as determined by the percentage of undivided interest in the common areas and facilities as provided in the Declaration or 730 days after the first conveyance of title to a condominium unit to an owner, whichever shall earlier occur. Thereafter, an annual meeting of the Association shall be held on a weekday not more than ten (10) days removed from the anniversary date of the first annual meeting for the purpose of electing members of the Board and such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings may be held at any time upon the call of the President, or upon the call of owners representing at least twenty-five percent (25%) of the undivided interest in the common areas and facilities. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 4. Notice of Meetings. A written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof, and the purpose therefor shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days before the date set for such meeting. Such notice shall be given to each member and first mortgagee in any of the following ways: (a) by leaving the same with him personally, or (b) by leaving the same at the residence or usual place of business of such member, or (c) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (d) if such owner or mortgagee cannot be located by reasonable efforts, by publishing such notice in any newspaper of general circulation in Anchorage, Alaska, such notice to be published not less than two (2) times on successive days, the first publication thereof to be not less than three (3) days nor more than ten (10) days prior to the day assigned for the meeting. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat.

Section 5. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 4 of this Article III. Any meeting so held without objection shall, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

Section 6. Quorum. Except as otherwise provided in these Bylaws or by law, the presence in person or by proxy of a majority of condominium owners shall constitute a quorum at any meeting of the Association. The vote of a majority of condominium owners present at a meeting at which a quorum is present shall be valid and binding upon the Association except as otherwise provided by law, the Declarations or these Bylaws. As used herein "majority of condominium owners" shall mean owners of condominium units to which are appurtenant over fifty percent (50%) of the undivided interest in the common areas and facilities as set forth in the "Declaration."

Section 7. Voting. Any person, firm, corporation, trust, or other legal entity or a combination thereof, owning any condominium unit in said project duly recorded in his or its name, the ownership whereof shall be determined initially by the records of the Association, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to his percentage interest in the common areas and facilities for each condominium unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one owner. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member of if a condominium is jointly owned, then by all joint owners, or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or by proxy at any meeting of the Association with respect to any condominium unit owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such unit shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such unit in such capacity. Whenever any such unit is owned by two or more jointly according to the records of said recording district, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others.

Any specified percentage of owners means the owners of units to which are appurtenant such percentage in the aggregate of undivided interest in the common areas and facilities as set forth in the Declaration.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. After control of the Association is vested in the owners as provided in the Declaration, the direction and administration of the project and the affairs of the Association shall be vested in a

Board of Directors (hereinafter "Board") composed of five (5) persons, who shall be elected as hereinafter provided. Each member of the Board shall be an owner, provided, however, that, in the event a unit owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer, shareholder or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager or such other legal entity, shall be eligible to serve as a member of the Board.

Section 2. Election and Term of Office. At each annual meeting of the Association, the owners shall, by a vote of a majority of owners present at such meeting, elect the entire Board for the forthcoming year. The first elected Board of Directors shall be elected at the first annual meeting of Unit owners hereinabove provided for and shall take office not more than thirty (30) days following their election. Members of the Board shall serve without compensation for a term of one (1) year, and until their successors are elected. Vacancies in the Board shall be filled by vote of the remaining members of the Board.

Section 3. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the directors may be removed with or without cause by the affirmative vote of a majority of the owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 4. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken. A director may not be an employee of the Association.

Section 5. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may, from time to time, adopt. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, addressed to his residence, or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three directors.

Section 7. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of

notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary. One person may hold two offices, except that the offices of President, Vice President and Secretary shall be filled by different persons.

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

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

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs for the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the

Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given by these Bylaws or assigned from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore, who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Association may, at any meeting, appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association, and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE VI

EXECUTION OF INSTRUMENTS'

All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person or persons as shall be provided by general resolution applicable thereto. Such instruments shall be signed by the President or the Vice President and by the Treasurer or Secretary or Assistant Treasurer or Assistant Secretary.

ARTICLE VII

LIABILITY OF BOARD MEMBERS AND OFFICERS

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or negligence.

Section 2. Indemnification. Every director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been an officer, director or member of the Association whether or not he continues to be such director, officer or member of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence to the Association in the performance of his duties or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representative of

such person, and shall not apply to the extent any such liability, damage, injury or other expense is covered by any type of insurance.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall be such as may from time to time be established by the Association.

ARTICLE IX

BYLAWS

Section 1. Amendment. These Bylaws may be amended, modified, or revoked in any respect from time to time by vote of the members of the Association whose aggregate interest in the common elements constitutes seventy-five percent (75%) at a meeting duly called for the purpose, PROVIDED, HOWEVER, that the contents of these Bylaws shall always contain those particulars which are required to be contained herein by the Horizontal Property Regimes Act; and PROVIDED, FURTHER, that no substantial change shall be made to the provisions of these Bylaws between the time of execution and delivery of an agreement of purchase and sale by a purchaser and the time of closing without the consent of the purchaser, unless such purchaser is provided the opportunity to rescind the purchase agreement and have returned any deposit previously made on the purchase.

Section 2. Conflict. In the event of any conflict between these Bylaws and the Declaration, the Declaration shall control, and in the event of conflict with the mandatory provisions of the Horizontal Property Regimes Act, the latter shall control.

ARTICLE X

PERIODIC REAPPRAISAL

In accordance with Alaska Statute 34.07.180(b) there shall be a periodic reappraisal of the "Units" and "Common Area" together with a re-computation, if required, of the percentage of undivided interest of each "Unit" owner in the Common Areas as expressed in the Declaration.

ARTICLE XI

ADOPTION OF BYLAWS

The undersigned owner and Developer of said project hereby adopts the foregoing Bylaws of its Association of Unit Owners this 13th day of August, 1982.

Walter G Hanni
WALTER G. HANNI

BURTON LUMBER COMPANY, INC., a
Utah Corporation

By David Burton

Its VICE - PRESIDENT

STATE OF ALASKA)
: ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 13 day of August, 1980, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared WALTER G. HANNI, to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that the same was signed freely and voluntarily for the uses and purposes therein mentioned.

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

STATE OF ALASKA
NOTARY PUBLIC
MICHAEL E. GRAY
My Commission Expires 10-11-82

Michael Gray
NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

STATE OF ALASKA)
: ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 12 day of August, 1980, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Daniel S. Burton, known to me to be the Vice - President of BURTON LUMBER COMPANY, INC., the corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same pursuant to its bylaws or a resolution of its board of directors.

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

STATE OF ALASKA
NOTARY PUBLIC
MICHAEL E. GRAY
My Commission Expires 10-11-82

Michael Gray
NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

EXHIBIT E

FOXWOOD CONDOMINIUM DECLARATION
Phase OneSPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned for themselves, their assigns, personal representatives and all other successors in interest, hereby make, constitute and appoint Walter G. Hanni and the Vice-President of Burton Lumber Company, Inc., namely, Daniel Burton (but this Power of Attorney shall not be personal to the said Daniel Burton alone, but extends to the officers at any time of said corporation), and either of them acting alone, the true and lawful attorney-in-fact for the undersigned, for and in the name, place and stead thereof, to execute and deliver good and sufficient instruments for the purposes of expanding the "Project" known as Fox Wood Condominiums (Phase One), as shown and described on that certain Declaration Submitting Real Property to Horizontal Property Regime Act, recorded in the Anchorage Recording District, Third Judicial District, State of Alaska, on _____, 1982, in Book _____ at Pages _____ to _____ (hereinafter called Declaration), and as further shown and described on the "survey maps and floor plans" for such "Project" filed under File No. _____ in accordance with Article 33 of said Declaration the terms and provisions of which are incorporated herein by reference as if fully set forth,

Authority Granted

The undersigned grants to said attorney the power and authority to construct and complete the buildings on the "Additional Land" as described in the Declaration, and to add such buildings and the units to be contained therein to the horizontal property regime already established for the Project known as FOX WOOD CONDOMINIUMS (Phase One), to execute and record amendments to said "Declaration", and to execute and file amendments or supplements to such "floor plans and survey maps" under the sole signature of either such attorney, or such other parties as they elect to have execute the same, and to do all things reasonably necessary or proper in connection with expansion of the "Project" in accordance with Article 33 of said Declaration as the undersigned could do if personally present

. Without limiting the foregoing, said amended Declaration and the supplementary "floor plans and survey maps" may have the following effects: (1) creation of additional condominium units and common areas and facilities; (2) decreasing the percentage of undivided interest in the common areas and facilities appertaining to the thirty-two units in Phase One of the Project; (3) addition, withdrawal, realignment and granting of utility easements over, under, across and upon the land described in Article 1 of said Declaration.

Said attorneys, and either of them, are further authorized and empowered to make any and all changes or amendments to said Declaration and "floor plans and survey maps" as required by law, or as a condition of obtaining approval for financing by, through or involving Alaska

FIRST AMENDMENT TO DECLARATION SUBMITTING
REAL PROPERTY TO HORIZONTAL PROPERTY REGIME

PHASE II FOXWOOD CONDOMINIUMS LOT 1B

61 00 8700144

THIS FIRST AMENDMENT made on the date hereinafter set forth by Declarant Hanni/Burton Enterprises, a joint venture, having a place of business at Anchorage, Alaska, is an amendment to that certain Declaration Submitting Real Property to Horizontal Property Regime for Fox Wood Condominiums (Phase One) recorded on August 16, 1982, in Book 766 at Pages 387 to 426, Records of the Anchorage Recording District, Third Judicial District, State of Alaska (hereinafter called "Phase One Declaration"), made for the purpose of expanding the Horizontal Property Regime established by such Phase One Declaration, and the "floor plans and survey maps" filed in the Anchorage Recording District, Third Judicial District, under File No. 82-234.

Pursuant to Article 33 of the Phase One Declaration and the special powers of attorney referred to therein, Declarant, being the owner of the real property described at Article I below and the improvements constructed thereon, hereby submits said property to the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 07, Alaska Statutes as now existing or as hereafter amended), and hereby establishes an Amended Horizontal Property Regime so that all of said property and all of the property described in the Phase One Declaration shall be a single "property" as defined in A.S. 34.07.450(13), and shall constitute a single "Horizontal Property Regime."

At the time of recording of this First Amendment to the Phase One Declaration there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, amended survey maps and floor plans for the "Project" as so expanded by this amendment under file number ~~82-283~~ which amended survey maps and floor plans are incorporated by reference herein as if fully set forth, and are hereinafter called "survey maps and floor plans."

1. DESCRIPTION OF PHASE TWO LAND: The land on which the building and improvements for Phase Two of this Project are located is situate in the Anchorage Recording District, Third Judicial District, State of Alaska, and more particularly described as follows:

Lot 1B of FOXRIDGE SUBDIVISION according to Plat 82-222 filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

(hereinafter Phase Two property)

2. DESCRIPTION OF "CONDOMINIUM BUILDINGS IN PROJECT":

A. The Condominium Buildings in Phase One of the "Project" are as described in the Phase One Declaration.

B. There are five (5) "Condominium Buildings" constructed on the land described at Article I above, each of which has two levels (stories) constructed over a basement which provides drive-in automobile parking space. The two stories of each Condominium Building are referred to as "upper floor" and "lower floor" and the basement is referred to as "parking level" on the survey maps and floor plans filed contemporaneously with the recording of this First Amendment. On such floor plans and

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2850 NEHALI, SUITE 1200
ANCHORAGE, AK 99503
(907) 276-4335

survey maps the five (5) Condominium Buildings are identified as Buildings 5 through 9 inclusive. Building 9 occupies the most southern portion of said land while building 5 occupies the most northern portion.

Each "Condominium Building" contains eight (8) "Units."

The principal materials of which each of the Condominium Buildings are constructed are as follows: concrete block foundation, wood framing and floors, stucco and cedar siding and asphalt shingle roofing.

3. DESCRIPTION OF UNITS: The Phase One Units are as described in Exhibit A to the Phase One Declaration. The Phase Two Units are more particularly described on Exhibit A attached which is made a part hereof.

4. DESCRIPTION OF COMMON AREAS AND FACILITIES FOR EXPANDED PROJECT:

A. The land described at Article I of the Phase One Declaration and the land described at Article I above, the airspace above same, except the airspace occupied by each of the "Units," and all improvements situate upon all such land, except those improvements actually within the airspace occupied by each "Unit" and those improvements which are elsewhere herein described.

B. The foundation, columns, girders, beams, supports, bearing walls, stairways, ducts, flues, corridors and roof of all the "Condominium Buildings" in the Project as expanded.

C. Except as otherwise set forth below, the installations of common utility services to the exterior of the perimeter walls, floors or ceilings of each "Unit." In the case of utility services now or hereafter metered to and for the exclusive use of an individual "Unit," the Common Area or facility extends only to and does not include such meter; and the meters, wires, conduits or pipes from same are "improvements" belonging exclusively to each particular Unit regardless of where located. The pipes, conduits and wires from the exterior of the perimeter walls, floors or ceilings of each Unit are the exclusive property and responsibility of the owner of each Unit.

D. Those parts of the "Project" designated as "Common Area" on the "floor plans and survey maps."

E. All other parts of the "Project" necessary or convenient to its existence, maintenance and safety or normally in common use.

5. DESCRIPTION OF PHASE TWO "LIMITED COMMON AREAS AND FACILITIES":

The Phase Two "Limited Common Areas and Facilities" reserved for the use of one or more "Units," to the exclusion of some or all other "Units," are as shown on the "floor plans and survey maps," and are further described on Exhibit "B" attached, which is made a part hereof.

6. VALUE OF LAND AND IMPROVEMENTS:

A. The value of the unimproved land for the "Project" as so expanded is \$ 866,400.00; and the value of the "Project" as so expanded is \$5,724,000.00.

B. The value of each "Condominium Unit" in the "Project" as expanded is \$79,500.00. The percentage of undivided interest in the "Common Areas and Facilities" appertaining to each of the Units in the "Project" as so expanded, is for all purposes, including voting, 1.3888 percent.

The values set forth herein are established as required by Chapter .07, Title 34, Alaska Statutes, and do not necessarily reflect the amount for which a "Condominium Unit" will be sold by Declarant or others.

Dated at Anchorage, Alaska, this 14th day of September, 1982.

HANNI/BURTON ENTERPRISES

By Walter G Hanni
WALTER G. HANNI

Walter G Hanni
WALTER G. HANNI, as Attorney-in-Fact for the Owners* of each of the 32 Units in Fox Wood Condominiums (Phase One)

STATE OF ALASKA)
) ss
THIRD JUDICIAL DISTRICT)

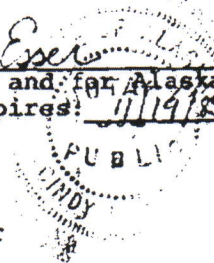
THIS IS TO CERTIFY that on the 14th day of September, 1982, before me, the undersigned, a Notary Public in and for Alaska, duly commissioned and sworn as such, personally appeared WALTER G. HANNI, known to me to be the joint venturer of HANNI/BURTON ENTERPRISES, the joint venture that executed the within instrument, and further known to me to be the attorney-in-fact for the owners* of each of the 32 units in Fox Wood Condominiums (Phase One). He acknowledged before me that he executed the within instrument on behalf of the joint venture therein named, and as the attorney-in-fact for the owners* of the above mentioned condominium units.

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

- *Stacy D. Rancourt
- Marilyn Romero
- James D. Hollis
- Peter N. Wright
- Jean A. Wright
- Merle W. Gnagy
- Lori A. Lehman
- Mark A. Lee
- Brenda W. Lee
- Richard N. Kemp
- James S. Sizemore
- Brian Johnson
- Craig R. Kowalski
- Jennifer A. Esper
- Gene A. Smerchek

- Kathleen L. Smercek
- Raymond D. Grubb
- Sandra K. Grubb
- Austin W. Stewart
- Kathleen A. Stewart
- Michael A. Dagon
- Martha C. Greenwood
- Ronald Jerome Chobot
- Harold J. Frenz
- Mary Lou Frenz
- Louie F. Womack
- Billie R. Womack
- Deborah A. Demlow
- Ingeborg H. Stiltner
- Deborah A. Demlow
- Martha C. Greenwood
- Deborah A. Demlow
- Ingeborg H. Stiltner
- Deborah A. Demlow
- Ingeborg H. Stiltner
- Deborah A. Demlow
- Ingeborg H. Stiltner

Andy J. Esper
Notary Public in and for Alaska
My Commission Expires: 11/19/85



LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2380 DENALI SUITE 1000
ANCHORAGE, AK 99503
(907) 278-4835

PHASE II FOXWOOD CONDOMINIUM DECLARATION

EXHIBIT "A"

DESCRIPTION OF UNITS
(PHASE TWO)

A. General. Each of the 40 Units in Phase Two of this project contains two baths, a walk-in wardrobe, two bedrooms, a kitchen and an undivided living room/dining area.

On the floor plans and survey maps filed contemporaneously with the recording of this Declaration, the Units are identified by the letters A through H preceded by the number of the Condominium Building in which the particular Unit is located.

B. Location of Units. Unit 5-A is located in the Southwesterly section of the lower floor level of Condominium Building 5. Unit 5-B is located in the Southeasterly section of the lower floor level of Condominium Building 5. Unit 5-C is located in the Southwesterly section of the upper floor level of Condominium Building 5. Unit 5-D is located in the Southeasterly section of the upper floor level of Condominium Building 5. Unit 5-E is located in the Northeasterly section of the lower floor level of Condominium Building 5. Unit 5-F is located in the Northwesterly section of the lower floor level of Condominium Building 5. Unit 5-G is located in the Northeasterly section of the upper floor level of Condominium Building 5. Unit 5-H is located in the Northwesterly section of the upper floor level of Condominium Building 5.

Unit 6-A is located in the Westerly section of the lower floor level of Condominium Building 6. Unit 6-B is located in the Southerly section of the lower floor level of Condominium Building 6. Unit 6-C is located in the Westerly section of the upper floor level of Condominium Building 6. Unit 6-D is located in the Southerly section of the upper floor level of Condominium Building 6. Unit 6-E is located in the Easterly section of the lower level of Condominium Building 6. Unit 6-F is located in the Northerly section of the lower floor level of Condominium Building 6. Unit 6-G is located in the Easterly section of the upper floor level of Condominium Building 6. Unit 6-H is located in the Northerly section of the upper floor level of Condominium Building 6.

Unit 7-A is located in the Westerly section of the lower floor level of Condominium Building 7. Unit 7-B is located in the Southerly section of the lower floor level of Condominium Building 7. Unit 7-C is located in the Westerly section of the upper floor level of Condominium Building 7. Unit 7-D is located in the Southerly section of the upper floor level of Condominium Building 7. Unit 7-E is located in the Easterly section of the lower level of Condominium Building 7. Unit 7-F is located in the Northerly section of the lower floor level of Condominium Building 7. Unit 7-G is located in the Easterly section of the upper floor level of Condominium Building 7. Unit 7-H is located in the Northerly section of the upper floor level of Condominium Building 7.

Unit 8-A is located in the Westerly section of the lower floor level of Condominium Building 8. Unit 8-B is located in the Southerly section of the lower floor level of Condominium Building 8. Unit 8-C is located in the Westerly section of the upper floor level of Condominium Building 8. Unit 8-D is located in the Southerly section of the upper floor level of Condominium

Building 8. Unit 8-E is located in the Easterly section of the lower level of Condominium Building 8. Unit 8-F is located in the Northerly section of the lower floor level of Condominium Building 8. Unit 8-G is located in the Easterly section of the upper floor level of Condominium Building 8. Unit 8-H is located in the Northerly section of the upper floor level of Condominium Building 8.

Unit 9-A is located in the Northwesterly section of the lower floor level of Condominium Building 9. Unit 9-B is located in the Southwesterly section of the lower floor level of Condominium Building 9. Unit 9-C is located in the Northwesterly section of the upper floor level of Condominium Building 9. Unit 9-D is located in the Southwesterly section of the upper floor level of Condominium Building 9. Unit 9-E is located in the Southeasterly section of the lower floor level of Condominium Building 9. Unit 9-F is located in the Northeasterly section of the lower floor level of Condominium Building 9. Unit 9-G is located in the Southeasterly section of the upper floor level of Condominium Building 9. Unit 9-H is located in the Northeasterly section of the upper floor level of Condominium Building 9.

C. Access of Units to Common Areas. 1. Condominium Building 5. The immediate Common Area to which Units 5-A and 5-B have access is an Entry at the South end of the lower floor level of Condominium Building 5. The immediate Common Area to which Units 5-C and 5-D have access is a Common Area enclosed exterior stairwell located at the South end of the upper floor level of Condominium Building 5. The immediate Common Area to which Units 5-E and 5-F have access is an Entry at the North end of the lower floor level of Condominium Building 5. The immediate Common Area to which Units 5-G and 5-H have access is a Common Area enclosed exterior stairwell located at the North end of the upper floor level of Condominium Building 5.

2. Condominium Building 6. The immediate Common Area to which Units 6-A and 6-B have access is an Entry at the West end of the lower floor level of Condominium Building 6. The immediate Common Area to which Units 6-C and 6-D have access is a Common Area enclosed exterior stairwell located at the West end of the upper floor level of Condominium Building 6. The immediate Common Area to which Units 6-E and 6-F have access is an Entry at the East end of the lower floor level of Condominium Building 6. The immediate Common Area to which Units 6-G and 6-H have access is a Common Area enclosed exterior stairwell located at the East end of the upper floor level of Condominium Building 6.

3. Condominium Building 7. The immediate Common Area to which Units 7-A and 7-B have access is an Entry at the West end of the lower floor level of Condominium Building 7. The immediate Common Area to which Units 7-C and 7-D have access is a Common Area enclosed exterior stairwell located at the West end of the upper floor level of Condominium Building 7. The immediate Common Area to which Units 7-E and 7-F have access is an Entry at the East end of the lower floor level of Condominium Building 7. The immediate Common Area to which Units 7-G and 7-H have access is a Common Area enclosed exterior stairwell located at the East end of the upper floor level of Condominium Building 7.

4. Condominium Building 8. The immediate Common Area to which Units 8-A and 8-B have access is an Entry at the West end of the lower floor level of Condominium Building 8. The immediate Common Area to which Units 8-C and 8-D have access is a Common Area enclosed exterior stairwell located at the West end

of the upper floor level of Condominium Building 8. The immediate Common Area to which Units 8-E and 8-F have access is an Entry at the East end of the lower floor level of Condominium Building 8. The immediate Common Area to which Units 8-G and 8-H have access is a Common Area enclosed exterior stairwell located at the East end of the upper floor level of Condominium Building 8.

5. Condominium Building 9. The immediate Common Area to which Units 9-A and 9-B have access is an Entry at the West end of the lower floor level of Condominium Building 9. The immediate Common Area to which Units 9-C and 9-D have access is a Common Area enclosed exterior stairwell located at the West end of the upper floor level of Condominium Building 9. The immediate Common Area to which Units 9-E and 9-F have access is an Entry at the East end of the lower floor level of Condominium Building 9. The immediate Common Area to which Units 9-G and 9-H have access is a Common Area enclosed exterior stairwell located at the East end of the upper floor level of Condominium Building 9.

D. Approximate Area of Units: The approximate area of each of the 40 Units in Phase Two of this Project, expressed in square feet, is as follows:

<u>Unit No.</u>	<u>Square Footage</u>	<u>Unit No.</u>	<u>Square Footage</u>
5A	742	6A	739
5B	740	6B	744
5C	744	6C	744
5D	746	6D	744
5E	737	6E	741
5F	737	6F	739
5G	743	6G	743
5H	742	6H	743
7A	741	8A	735
7B	745	8B	741
7C	742	8C	739
7D	744	8D	739
7E	744	8E	737
7F	745	8F	735
7G	746	8G	741
7H	743	8H	741
9A	744		
9B	740		
9C	741		
9D	745		
9E	746		
9F	740		
9G	743		
9H	743		

LAW OFFICES OF
 KAY, CHRISTIE, FULD,
 SAVILLE & COFFEY
 2500 DENALI DRIVE (2ND)
 ANCHORAGE, AK 99503
 (907) 270-4226

PHASE II
FOXWOOD CONDOMINIUM DECLARATION

EXHIBIT "B"

DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES

The "Limited Common Areas and Facilities" for this "Project" and the Condominium Units to which their use is reserved are as follows:

A. Exterior Decks. Each of the 40 Units in Phase Two of this "Project" has immediate access to an exterior deck adjacent to the Unit. The deck adjacent to a Unit is reserved for the exclusive use of that Unit to the exclusion of all other Units within the "Project." Such decks are identified on the "floor plans and survey maps" filed contemporaneously with the recording of this Declaration by the letter D followed by the Unit designation of the Unit to which such Limited Common Area is appurtenant. Each exterior deck is approximately 70 square feet.

B. Inside Parking. There is one inside parking stall reserved for the exclusive use of each Unit to the exclusion of all other Units within the "Project" located in the parking level of the Condominium Building in which the particular Unit is located. The parking stalls are identified on the "floor plans and survey maps" by the letter P followed by the Unit designation of the Unit to which such Limited Common Area is appurtenant.

C. Storage Space. There is an enclosed storage space reserved for the exclusive use of each Unit to the exclusion of all other Units within the "Project" located in the parking level of the Condominium Building in which the particular Unit is located. The storage spaces are identified on the "floor plans and survey maps" by the letter S followed by the Unit designation of the Unit to which such Limited Common Area is appurtenant and are approximately 35 to 36 square feet each.

82-054489
5400

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

SEP 14 2 50 PM '82

REQUESTED BY ICONS
ADDRESS _____

LAW OFFICES OF
KAY, CHRISTIE, FULD,
SAVILLE & COFFEY
2350 DENALI, SUITE 1300
ANCHORAGE, AK 99503
(907) 276-4335

SECOND AMENDMENT TO
DECLARATION SUBMITTING REAL PROPERTY TO
HORIZONTAL PROPERTY REGIME

FOXWOOD CONDOMINIUMS, PHASES I & II

Pursuant to Section 22 of the Declaration Submitting Real Property to the Horizontal Regimes Act for Foxwood Condominiums, Phase I and II, Lot One-A (1-A) and Lot One-B (1-B) Foxridge Subdivision, according to Plat 82-222, recorded in the Anchorage Recording District, Third Judicial District, State of Alaska, recorded at Book 766, Pages 0387 - 0426, together with an amendment recorded at Book 778, Pages 0698 - 0704, the following amendment is adopted.

Section 25, USE RESTRICTIONS:, Paragraph M, MOTOR VEHICLES AND TRAILERS., which currently reads:

No motor vehicle or trailer may be abandoned or allowed to remain on any part of the project for more than forty-eight (48) hours if it is not in operating condition. All vehicles must be duly licensed. No heavy equipment such as bulldozers and road graders may be parked within the project except during the time it is actually working. No motor vehicles except automobiles shall be parked within the project at any time except that from April 1 through and including November 31 of each year "Recreational Vehicles" may be so parked. Without limiting the foregoing parking of "Recreational Vehicles" from November 31 through March 31 of each year is expressly prohibited. "Recreational Vehicles" shall for the purposes of this section include campers, motor homes, snow machines, ATV's, boats, and trailers. No commercial vehicles larger than 1/2 ton in gross capacity shall be permitted to remain on the project except as required for routine or emergency maintenance or for new construction, alteration or remodeling to an existing structure or for the purpose of moving in or out of a Unit.

Is hereby amended to read as follows:

Section 25, USE RESTRICTIONS:, Paragraph M, MOTOR VEHICLES AND TRAILERS..

No motor vehicle or trailer may be abandoned or allowed to remain on any part of the project for more than forty-eight (48) hours if it is not in operating condition. All vehicles must be duly licensed. No heavy equipment such as bulldozers and road graders may be parked within the project except during the time it is actually working. No motor vehicles except automobiles shall be parked within the project at any time. Parking of "Recreational Vehicles" is expressly prohibited. "Recreational Vehicles" shall for the purposes of this section include campers, motor homes, snow machines, ATV's, boats, and trailers. No commercial vehicles larger than 1/2 ton in gross capacity shall be permitted to remain on the project except as required for routine or emergency maintenance or for new construction, alteration or remodeling to an existing structure or for the purpose of moving in or out of a Unit.

The undersigned President and Secretary of the Foxwood Condominiums, Phases I & II hereby acknowledge that at least sixty percent (60%) of the Owners voted in the affirmative for the foregoing amendment and adopted the same.

[Signature]
President, Foxwood Condominiums, Phases I & II

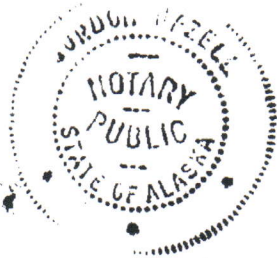
[Signature]
Secretary, Foxwood Condominiums, Phases I & II

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) ss

THIS IS TO CERTIFY that on this 10 day of AUGUST, 1992, before me, the undersigned, Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally came M.R. EDWARDS SR., President, and RONALD CHASE, Secretary, of the Foxwood Condominiums, Phases I & II, each to me known to be the identical individuals described in and who executed the foregoing Second Amendment to Declaration and they acknowledged to me that they signed and sealed the same freely and voluntarily for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10 day of AUGUST, 1992.

[Signature]
Notary Public in and for Alaska
My commission expires: 1-2-94



Please Return To: Bonanza Realty
2825 Rose St., Suite #204
Anchorage, AK 99508

92-038496

ANCHORAGE REC. 18-
DISTRICT
REQUESTED BY BONANZA REALTY

'92 SEP 1 PM 3 05