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Recording Dist: 301 - Anchorage

05/04/2007 11:24 AM Pages: 1 of 58



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DECLARATION OF TURNAGAIN CIRCLE CONDOMINIUM

To be recorded in the
Anchorage Recording District

After Recording Return To:

Margaret J. Rawitz
Hartig Rhodes Hoge & Lekisch
717 K Street
Anchorage, Alaska 99501

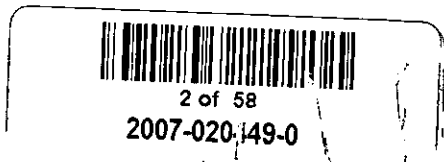
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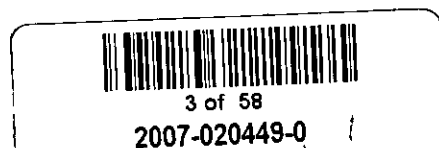
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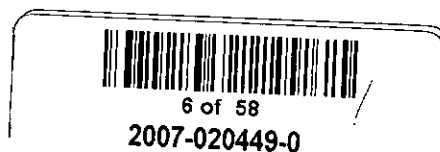
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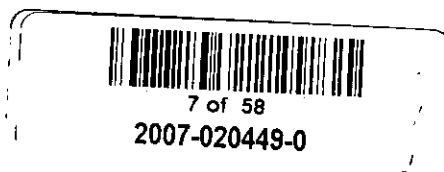
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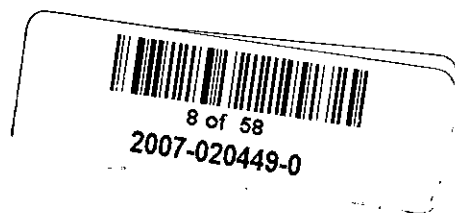
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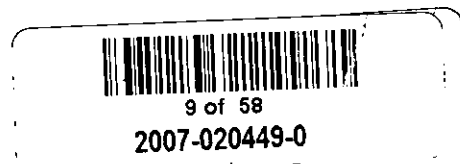
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EXHIBITS

- Exhibit 1: Legal Description
- Exhibit 2: Typical Floor Plans
- Exhibit 3: Table of Interests
- Exhibit 4: Survey Map
- Exhibit 5: Easement and Licenses



**DECLARATION
OF
TURNAGAIN CIRCLE CONDOMINIUM
A Common Interest Community**

Declarant, Anchorage Neighborhood Housing Services, Inc., an Alaska non-profit corporation, whose address is 480 W. Tudor Rd., Anchorage, Alaska, 99503, does hereby declare:

**ARTICLE 1
SUBMISSION OF PROPERTY**

Section 1.1 - Submission. Declarant submits the Property in the Municipality of Anchorage, Alaska described in **Exhibit 1**, to the provisions of the Common Interest Ownership Act, (AS 34.08) of the Alaska Statutes, for the purpose of creating the Turnagain Circle Condominium.

**ARTICLE 2
DEFINITIONS**

In the Common Interest Community Instruments, the following words and phrases mean:

Section 2.1 - Act. The Common Interest Ownership Act (AS 34.08) of the Alaska Statutes.

Section 2.2 - Allocated Interests. The Common Expense liability, the Ownership Interest in the Association, and a portion of the Votes in the Association allocated to units in the Common Interest Community. The Allocated Interests are described in Article 9 of the Declaration and shown on **Exhibit 3**.

Section 2.3 - Association. The Turnagain Circle Condominium Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, pursuant to AS10.20.005 *et seq.*, is the Association of Unit Owners.

Section 2.4 - Board of Directors. The body designated in the Declaration to act on behalf of the Association. The Board of Directors is synonymous with the executive board as defined and described in the Articles.



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Section 2.5 - Bylaws. The Bylaws of the Association, as they may be amended from time to time.

Section 2.6 - Common Elements. All portions of the Common Interest Community other than the Units.

Section 2.7 - Common Expenses. The operating expenses of the Association as set forth in Section 19.1 of this Declaration.

Section 2.8 - Common Interest Community. The Turnagain Circle Condominium.

Section 2.9 - Declarant. Anchorage Neighborhood Housing Services, Inc., or its successor as defined in AS 34.08.990(12).

Section 2.10 - Declaration. This Instrument, including any amendments.

Section 2.11 - Development Rights. The rights reserved by the Declarant under Article VIII of this Declaration to create Units, Common Elements, and Limited Common Elements within the Common Interest Community.

Section 2.12 - Director. A member of the Board of Directors who performs such duties as the Bylaws of the Association or Declaration of the Common Interest Community may require.

Section 2.13 - Documents. The Declaration and Plat and Plans recorded and filed pursuant to the provisions of the Act, the Bylaws, and the Rules, as they may be amended from time to time. Any exhibit, schedule or certification accompanying a Document is a part of that Document.

Section 2.14 - Eligible Insurer. An insurer or guarantor of a first Security Interest in a Unit which has notified the Association in writing of its name and address and that it has insured or guaranteed a first Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Insurer be given the notices and other rights described in Article 17.

Section 2.15 - Eligible Mortgagee. The holder of a first Security Interest in a Unit which has notified the Association, in writing, of its name and address, and that it holds a first Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article 17.



Section 2.16 - Improvements. Any construction or facilities existing or to be constructed on the land included in the Common Interest Community such as buildings, lawn furniture, planters, benches, trees, paving, utility wires, pipes, and light poles.

Section 2.17 - Instruments. Includes, but is not limited to, the Declaration and Plans recorded and filed pursuant to the provisions of the Act, the Bylaws, the Articles of Incorporation, the Public Offering Statement, and the Rules. Any exhibit, schedule or certification accompanying an Instrument is a part of that Instrument.

Section 2.18 - Limited Common Elements. A portion of the Common Elements allocated by the Declaration or by the operation of the Act for the exclusive use of one or more but fewer than all of the Units. The Limited Common Elements in the Common Interest Community are described in Article 6 of the Declaration.

Section 2.19 - Majority or Majority of Unit Owners. The Units with fifty-one percent (51%) or more of the Votes in the Association. Any specified percentage of Units, unless otherwise stated in the Instruments, means such percentage in the aggregate of such portion of Votes.

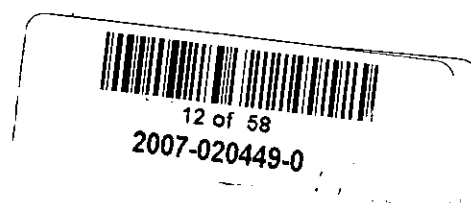
Section 2.20 - Management Agent. A person, firm or corporation employed or engaged to perform management services for the Common Interest Community and the Association.

Section 2.21 - Notice and Comment. The right of a member and occupant to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to comment thereon. These provisions are set forth in Section 23.1 of the Declaration.

Section 2.22 - Notice and Hearing. The right of a member and occupant to receive notice of an action proposed to be taken by the Association, and the right to be heard thereon. These provisions are set forth in Section 23.2 of the Declaration.

Section 2.23 - Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity.

Section 2.24 - Plans or Plat. The plans filed with the Declaration as **Exhibit 2** and as may be amended from time to time.



Section 2.25 - Public Offering Statement. The current document as it may be amended from time to time, prepared pursuant to AS 34.08.530, and provided to purchasers prior to the time of execution of a Purchase Agreement or before conveyance of a Unit.

Section 2.26 - Rules. Rules for the use of Units, Limited Common Elements, and Common Elements and for the conduct of persons within the Common Interest Community, adopted by the Board of Directors.

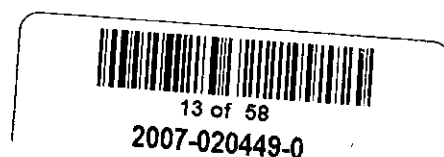
Section 2.27 - Security Interest. An interest in real estate or personal property, created by contract or conveyance, that secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security agreement, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation.

Section 2.28 - Special Declarant Rights. The right reserved for the benefit of a declarant to (a) complete improvements indicated on plats and plans filed with the Declaration; (b) exercise a Development Right; (c) maintain sales offices, management offices, signs advertising the Common Interest Community, and models; (d) use easements for the purpose of making improvements within the Common Interest Community; (d) appoint or remove any officer of the Association or a master association or any Board member during any period of Declarant control; and other Special Declarant Rights set forth in AS 34.08.990(30).

Section 2.29 - Trustee. The entity which may be designated by the Board of Directors as the Trustee for the receipt, administration and disbursement of funds received from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the Bylaws. If no Trustee has been designated, the Trustee shall be the Board of Directors.

Section 2.30 - Unit. A physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described in Section 5.2 of the Declaration. A Unit Owner's interest in a Unit is held in fee simple.

Section 2.31 - Unit Owner. A Declarant or other person who owns a Unit. A Unit Owner is sometimes referred to as a "member." A Unit Owner does not include a person having an interest in a Unit solely as security for an obligation. The Declarant is the initial owner of any Unit created by the Declaration.



ARTICLE 3
NAME AND TYPE OF COMMON INTEREST COMMUNITY AND ASSOCIATION

Section 3.1 - Common Interest Community. The name of the Common Interest Community is Turnagain Circle Condominium. The Common Interest Community is a condominium. The Common Interest Community is located in the Anchorage Recording District.

Section 3.2 - Association. The name of the Association is the Turnagain Circle Condominium Association, Inc. It is a non-profit corporation organized under the laws of the State of Alaska.

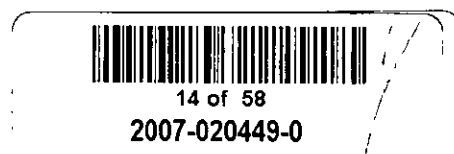
ARTICLE 4
DESCRIPTION OF LAND

Section 4.1 - Description of Land. The Common Interest Community is situated in the Municipality of Anchorage, Alaska. A legal description of the land is set forth in **Exhibit 1**.

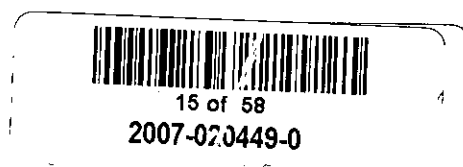
ARTICLE 5
MAXIMUM NUMBER OF UNITS; BOUNDARIES

Section 5.1 - Number of Units. The Common Interest Community contains sixteen (16) Units.

Section 5.2 - Boundaries. Boundaries of each Unit, as created by the Declaration and shown on the Plans filed with the Declaration, are attached as **Exhibit 2**. In general, the perimeter walls, floors, windows, perimeter doors and ceilings are designated as boundaries of a Unit. All wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Unit, and all other portions of the walls, floors, windows, perimeter doors and ceilings are a part of the Common Elements. The boundaries are more specifically described as:



- (a) Upper Boundary: The horizontal or sloping plane or planes of the unfinished lower surfaces of the ceiling bearing structure surfaces, beams, and rafters and of closed fireplace dampers, extended to an intersection with the vertical perimeter boundaries.
- (b) Lower Boundary: The horizontal plane or planes of the undecorated or unfinished upper surfaces of the floors, extended to an intersection with the vertical perimeter boundaries and open horizontal unfinished surfaces of trim, sills, and structural components.
- (c) Vertical Perimeter Boundaries: The planes defined by the inner surfaces of the studs and framing of the perimeter walls; the unfinished inner surfaces of poured concrete walls; the unfinished surfaces of the interior trim, fireplaces, and thresholds along perimeter walls and floors; the unfinished outer surfaces of closed windows and closed perimeter doors; and the innermost unfinished planes of all interior bearing studs and framing of bearing walls, columns, bearing partitions, and partition walls between separate Units.
- (d) Garage: Each Unit includes a garage, as designated on Exhibit 2. The garage is not contiguous to the Unit. The upper, lower and vertical perimeter boundaries of each garage shall be determined in accordance with Section 5.2(a) through (c). The garage door and garage door opening system are part of the Unit.
- (e) Storage Area: Each Unit includes a storage area, as designated on Exhibit 2. The storage area is not contiguous to the Unit. The upper, lower and vertical perimeter boundaries of each storage area shall be determined in accordance with Section 5.2(a) through (c). The door to the storage area, including all locks, is part of the Unit.
- (d) Inclusions: Each Unit shall include the spaces and Improvements lying within the boundaries described in Subsection 5.2(a), (b), (c), (d) and (e), above, and shall also include the spaces and the Improvements within such spaces containing any space, heating, water heating and air conditioning apparatus, smoke detector systems and all electrical switches, wiring, pipes, ducts, conduits, and television, telephone and electrical receptacles and light fixtures and boxes serving that Unit exclusively, the surface of the foregoing being the boundaries of such Unit, whether or not such spaces are contiguous.



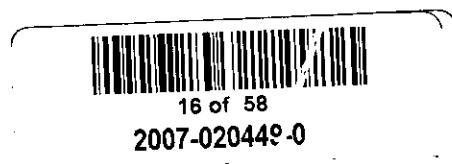
- (e) Exclusions: Except when specifically included by other provisions of Section 5.2, the following are excluded from each Unit: the spaces and Improvements lying outside of the boundaries described in Subsections 5.2(a), (b), and (c), above; and all chutes, pipes, flues, ducts, wires, conduits, and other facilities running through any interior wall or partition for the purpose of furnishing utility and similar services to other Units or Common Elements or both. Decks and exterior stairs are excluded from the Units.
- (f) Inconsistency with Plans: If this definition of a Unit is inconsistent with the Plans, then this definition shall control.

ARTICLE 6 LIMITED COMMON ELEMENTS

Section 6.1 - Portions Assigned to the Units

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

- (a) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion thereof serving only that Unit is a Limited Common Element, the use of which is limited to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.
- (b) Any shutters, awnings, window boxes, doorsteps, stoops, porches, decks, balconies, patios, and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit and their use is limited to that Unit. However, occupants of other units may cross the decks of other Units in order to access the exterior stairways.
- (c) Stoops and steps and walls above door openings at the entrances to each building, which provide access to less than all Units, the use of which is limited to the Units to which they provide access;
- (d) Stairways, the use of which is limited to certain Units as shown on the Plans.



- (e) Chimneys, the use of which is limited to the Unit in which its fireplace is located. In the event of a multiple flue chimney, each flue will be a Limited Common Element allocated to the Unit containing its fireplace, while the chimney will be a Limited Common Element allocated to both Units.
- (f) Utility areas, the use of which is limited to the Unit or Units as shown on the Plans.
- (g) Storm windows and storm doors, if any, will be Limited Common Elements of the Unit which they service.
- (h) Exterior surfaces, trim, siding, doors and windows will be Limited Common Elements allocated to the Units sheltered.
- (i) Mailboxes, name plates, and exterior lighting affixed to the building will be Limited Common Elements allocated to the Units served.
- (j) Any outdoor electrical switches, television, telephone, and electrical receptacles and light switches serving one Unit exclusively, are Limited Common Elements allocated exclusively to that Unit and their use is limited to that Unit.

Section 6.2 - Right of Use.

As to each of the foregoing, right of use is reserved as an appurtenance to the particular Unit or Units as described above.

ARTICLE 7 MAINTENANCE, REPAIR, AND REPLACEMENT

Section 7.1 - Common Elements. The Association shall maintain, repair and replace all of the Common Elements, including all Limited Common Elements, except that damage caused by the misconduct or negligence of a Unit Owner or the family or guests of a Unit Owner shall be the responsibility of such Unit Owner.

Section 7.2 - Units. Each Unit Owner shall maintain, repair and replace, at his or her own expense, all portions of his or her Unit.



Section 7.3 - Access. Any person authorized by the Board of Directors shall have the right of access to all portions of the Common Interest Community for the purpose of performing emergency repairs or to do other work reasonably necessary for the proper maintenance of the Common Interest Community, for the purpose of performing installations, alterations or repairs, for the purpose of testing and maintenance related to the water system, and for the purpose of reading, repairing, replacing utility meters and related pipes, valves, wires and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and the right of entry shall be immediate, and with as much force as is reasonably necessary to gain entrance, whether or not the Unit Owner is present at the time.

Section 7.4 - Repairs Resulting From Negligence. Each Unit Owner shall reimburse the Association for any damages to his or her Unit or to the Common Elements caused by intentional or negligent conduct on such owner's part or on the part of such owner's lessees. The Association shall be responsible for damage to Units caused by its failure to maintain, repair or make replacements to the Common Elements.

Section 7.5 - Reserves for Maintenance; Working Capital Fund.

- (a) As a part of the adoption of the regular budget pursuant to this Declaration, the Executive Board shall include an amount which, in its reasonable judgment, will establish and maintain an adequate reserve fund for parts, supplies and equipment and the repair and replacement of Improvements to the Common Elements that it is obligated to maintain, based upon the age, remaining life, and the quantity and replacement cost of Improvements.
- (b) All purchasers of Units, whether the purchase is from the Declarant or a third party, shall contribute to the Association at closing for the working capital of the Association an amount equal to twice the monthly payment of common expenses in effect at the time. Such contribution is not an advance payment of Assessments but is used by the Association for its working capital fund to support Association operations, including the purchase and replacement of parts, supplies and equipment necessary in Association operations and for reserves for the repair and replacement of Improvements to the Common Elements. The working capital fund shall be transferred to the Association for deposit to a segregated fund when control of the Association is transferred to the Unit Owners. The Declarant shall not use working capital funds to defray any of its expenses, reserve



contributions, or construction costs or to make up any budget deficits while it is in control of the Association.

ARTICLE 8 DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 8.1 - Reservation of Development Rights. The Declarant reserves no Development Rights.

Section 8.2 - Special Declarant Rights. The Declarant reserves the following Special Declarant Rights, to the maximum extent permitted by law, which may be exercised, where applicable, anywhere within the Common Interest Community:

- (a) To complete Improvements indicated on the Plats and Plans filed as Exhibit 2 to this Declaration;
- (b) To maintain sales offices, management offices and signs advertising the Common Interest Community, and models;
- (c) To use easements through the Common Elements for the purpose of making Improvements within the Common Interest Community;
- (d) To appoint or remove any officer of the Association or any Board member during any period of Declarant control, subject to the provisions of Section 8.7 of the Declaration.

Section 8.3 - Models. As long as the Declarant is a Unit Owner, the Declarant and its duly authorized agents, representatives and employees may maintain any Unit owned by the Declarant or any portion of the Common Elements as a model unit, sales office, or management office.

Section 8.4 - Construction; Declarant's Easement. The Declarant reserves the right to perform warranty work, and repairs and construction work, and to store materials in secure areas, in Units and Common Elements, and the further right to control all such work and repairs, and the right of access thereto, until its completion. All work may be performed by the Declarant without the consent or approval of the Board of Directors. The Declarant has such an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights, whether arising under the Act or reserved in this Declaration.



Section 8.5 - Signs and Marketing. The Declarant reserves the right to post signs and displays in the Units or Common Elements to promote sales of Units, and to conduct general sales activities, in a manner as will not unreasonably disturb the rights of Unit Owners.

Section 8.6 - Declarant's Personal Property. The Declarant reserves the right to retain all personal property and equipment used in sales, management, construction and maintenance of the premises that has not been represented as property of the Association. The Declarant reserves the right to remove, promptly after the sale of the last Unit from the Common Interest Community any and all goods and Improvements used in development, marketing and construction, whether or not they have become fixtures.

Section 8.7- Declarant Control of the Association.

- (a) Subject to Subsection 8.7(b): There shall be a period of Declarant control of the Association, during which a Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Board of Directors. The period of Declarant control shall terminate no later than sixty (60) days after conveyance of seventy-five percent of the Units to Unit Owners other than a Declarant, or two (2) years after the Declarant has ceased to offer Units for sale in the ordinary course of business, or five (5) years after the first Unit is conveyed, whichever comes first. The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before termination of the period established in this subsection, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Board of Directors as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.
- (b) Not later than sixty (60) days after conveyance of four (4) Units to Unit Owners other than the Declarant, at least one member and not less than twenty-five percent of the members of the Board of Directors must be elected by Unit Owners other than the Declarant.
- (c) Not later than sixty (60) days after conveyance of eight (8) Units to Unit Owners other than the Declarant, not less than thirty-three and one-third percent of the members of the Board of Directors must be elected by Unit Owners other than the Declarant.



- (d) Notwithstanding any provision of the Declaration or Bylaws to the contrary, following notice under AS 34.08.390, the Unit Owners, by a two-thirds (2/3) vote of the ownership interests of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Board of Directors other than a member appointed by the Declarant, with or without cause.
- (e) The Declarant may enter into a contract with a Management Agent during the period of Declarant control provided such contract gives the Association the right to terminate it without cause at any time after the transfer of control to the Unit Owners.

Section 8.8 - Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument executed by the Declarant, any Special Declarant Right may be exercised by the Declarant so long as the Declarant is obligated under any warranty or obligation, owns any Units, or any Security Interest on any Unit, or for seven (7) years after recording the Declaration. Earlier termination of certain rights may occur by statute.

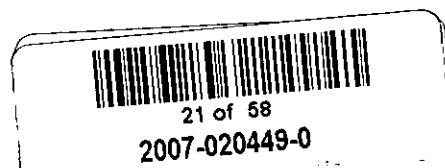
Section 8.9 - Interference With Special Declarant Rights. Neither the Association nor any Unit Owner may take any action or adopt any rules that will interfere with or diminish any Special Declarant Right without the prior written consent of the Declarant.

ARTICLE 9 ALLOCATED INTERESTS

Section 9.1 - Allocation of Interests. The table showing Unit numbers and their Allocated Interests is attached as **Exhibit 3**. These interests have been allocated in accordance with the formulas set out in this Article 9.

Section 9.2 - Formulas for the Allocation of Interests. The Interests allocated to each Unit have been calculated using the following formulas:

- (a) Undivided Interest in the Common Elements. The percentage of the undivided interest in the Common Elements allocated to each Unit is based on the number of Units in the Common Interest Community. Each Unit is allocated an equal interest.



- (b) Liability for the Common Expenses. The percentage of liability for Common Expense allocated to each Unit is based on the number of Units in the Common Interest Community. Each Unit is allocated an equal liability for Common Expenses.

Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Units under Article 18 of this Declaration.

- (c) Votes. Each Unit in the Common Interest Community shall have one vote. Any specified percentage means the specified percentage of all of the Votes.

ARTICLE 10 RESTRICTIONS ON USE, ALIENATION, OR OCCUPANCY

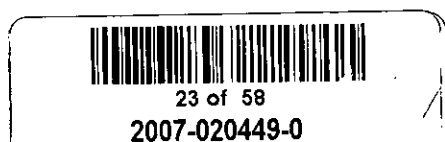
Section 10.1 - Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved under Article 8, the following use restrictions apply to all Units and to Common Elements:

- (a) **Single Family Residence.** Each Unit is restricted to use as a single family residence, except as provided in subsection 10.1 (j). A single family residence is defined as a single housekeeping unit, operating on a non-profit, non-commercial basis between its occupants, cooking and eating with a common kitchen and dining area.
- (b) **Bylaws.** The use of Units, Common Elements, and Limited Common Elements is subject to the Bylaws and the Rules of the Association.
- (c) **Parking and Vehicular Restrictions.** The parking lot shall be used for parking vehicles only. No boats, snow machines, motor homes, other recreational vehicles, or commercial vehicles, shall be stored anywhere on the property (except for inside garages) for any longer than twenty-four (24) hours. No vehicle which is not in operating condition shall be parked or left on the property other than inside the garages. Garages are allocated and assigned to the Units as shown on the filed floor plan of the property.
- (d) **Nuisances.** No noxious or offensive activities (including, but not limited to, the repair of automobiles, and parking derelict vehicles) shall be carried on upon the property. No horns, whistles, bells or other sound devices,



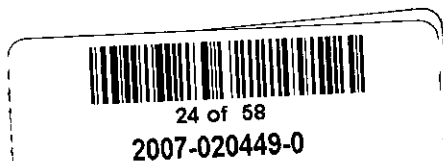
except security devices used exclusively to protect the security of a residence and its contents, shall be placed or used in any such residence or the Common Elements. No loud noises shall be permitted on the property, and the Board of Directors of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. No unit owner shall permit or cause anything to be done or kept upon the property which will increase the rate of insurance thereon or which will obstruct or interfere with the rights of the unit owners, nor will he commit or permit any nuisance on the premises, or commit or cause any illegal act to be committed thereon. Each unit owner shall comply with all of the requirements of the local and state health regulations and with all other governmental authorities with respect to the occupancy and use of a residence.

- (e) **Signs.** No signs, posters, displays or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the residences without prior written approval having been obtained from the Board of Directors of the Association. Address, identification signs and mail boxes shall be maintained by the Association. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction and sale of the condominiums.
- (f) **Hold Harmless and Indemnification.** Each unit owner shall be liable to the Association for any damage to the Common Elements or any equipment thereon which may be sustained by reason of the negligence of said unit owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each unit owner does further, by the acceptance of his deed, agree to indemnify each and every other unit owner, and to hold him or her harmless from any claim of any person for personal injuries or property damage occurring within the residence of the unit owner, unless said injury or damage shall occur by reason of the negligence of any other unit owner. Each Unit Owner further agrees to defend, at his expense, all remaining owners who may be sued by any person for a claim for personal injury or property damage alleged to have been sustained within the residence of that unit owner.
- (g) **Outside Installations.** No outside fence, pole, antenna, clothesline, awnings or addition to decks shall be constructed, erected or maintained on any unit without first obtaining the approval of the Board of Directors. No wiring or installation of air conditioning or other machine shall be



installed on the exterior of the building, unless the prior written approval of the Board of Directors is secured. No basketball stands or fixed apparatus shall be attached to any residence without the prior written approval of the Board of Directors.

- (h) **Pet Regulations.** No livestock, poultry or other animals shall be kept in any unit except that dogs, cats, fish, and birds inside bird cages may be kept as household pets within the project, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. The Association shall have the right to prohibit maintenance of any pet which constitutes in the opinion of the directors of the Association a nuisance to any other unit owner. Furthermore, any unit owner shall be liable to each and all remaining owners, their families, guests and invitees, for any damage to person or property caused by any animals brought or kept upon the property by an owner or by members of his family, guests, licensees or invitees, whether or not such animal is permitted by this subparagraph.
- (i) **View Obstructions.** No vegetation or other obstruction shall be planted or maintained in such a location or of such a height as to unreasonably obstruct a view from any other Unit. In the event of a dispute between owners of Units as to the obstruction of a view from a Unit, such dispute shall be submitted to the Board of Directors, whose decisions in such matters shall be binding. Any such obstruction shall, upon request of the Board, be removed or otherwise altered to the satisfaction of the Board by the owner of the Unit upon which said obstruction is located.
- (j) **Business or Commercial Activity.** No business or commercial activity shall be maintained or conducted in any Unit, except that Declarant, or a person designated by the Association as agent of the Association for purposes of managing the property, may maintain management offices and facilities in a Unit or in a temporary structure constructed on the property; provided, however, that professional and administrative occupations may be carried on within the Units so long as there exists no external evidence thereof.
- (k) **Living Areas.** No garage, storage area, temporary structure, boat, truck, trailer, camper or recreational vehicle of any kind shall be used as a living area while located on the property.



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

- (m) **Attics.** Entry into the attic areas by Unit Owners is prohibited without prior written approval of the Board of Directors.

Section 10.2 - Restrictions on Alienation

- (a) **No Time Shares.** A Unit may not be conveyed pursuant to a time sharing plan as defined under AS 34.08.550.

- (b) **Lease of Units.** Any Unit Owner may lease his unit to a third party, but such a lease arrangement must be in writing and shall be subject to the requirements of the Documents and the Association. No Unit Owner may lease his unit for less than 60 days or for transient or hotel purposes, nor may less than the entire unit be leased.

All leases of a Unit shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association Bylaws shall be a default under the terms of the lease and shall include a provision that the tenant will recognize and attorn to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of the Documents against the tenant, provided the Association gives the landlord notice of its intent to so enforce and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action.

All units shall be utilized in conformance with owner-occupancy requirements established by the Alaska Housing Finance Corporation (AHFC), Federal Housing Administration (FHA), Fannie Mae (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), and the Veterans Administration (VA) governing the number of units in the project which may be leased to third parties. No owner or owners of a unit may enter



into an agreement to lease such a unit to a third party without having obtained the written consent of the Board of Directors, which shall be granted on a first-come first-served basis, and be dependent only upon compliance with the most restrictive owner-occupancy requirements established by any one of the above-named entities. Request for approval of a proposed lease shall be made in writing, directed to the President of the Association and mailed by first class mail, postage prepaid, registered, return receipt requested. The Board of Directors shall grant or refuse approval of the proposed lease and, within thirty (30) days of the mailing of the request for approval, give notice thereof in writing directed to the address indicated on the request for approval. However, failure to do so within such time shall not constitute approval. The Board of Directors' approval of any unit owner's lease may not be unreasonably withheld, however, the Board of Directors may, without limitation, disapprove leases which may affect the units eligibility for any type of AHFC, FHA, FNMA, FHLMC, or VA financing.

- (c) The Association reserves the right for no more than thirty (30) days after written request from an Eligible Mortgagee to approve a lessee or sublessee or offer an alternative lessee or sublessee that is satisfactory to the Eligible Mortgagee. Such approval may be withheld if the proposed lease does not comply with Section 10.2(b).

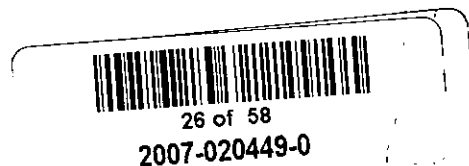
ARTICLE 11 EASEMENTS, LICENSES

Section 11.1 - Easements and Licenses. The easements or licenses to which the Common Interest Community is subject are listed on **Exhibit 5** to the Declaration. In addition, the Common Interest Community may be subject to other easements or licenses granted by the Declarant pursuant to its powers under Article 8 of this Declaration.

ARTICLE 12 ADDITIONS, ALTERATIONS OR IMPROVEMENTS

Section 12.1 - Additions, Alterations and Improvements by Unit Owners.

- (a) A Unit Owner:

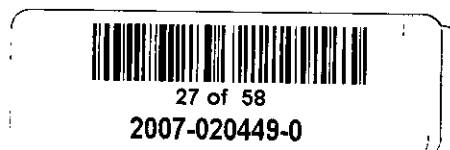


1. May make any improvements or alterations to the interior of his or her Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Common Interest Community.
 2. May not change the appearance of the Common Elements, or the exterior appearance of a Unit or any other portion of the Common Interest Community, without permission of the Board of Directors.
- (b) A Unit Owner may submit a written request to the Board of Directors for written approval to do anything that he or she is forbidden to do under Subsection 12.1(a)(2). The Board of Directors shall answer any written request for such approval, after Notice and Hearing, within sixty (60) days after receipt of the request thereof. Failure to do so within such time shall not constitute consent by the Board of Directors to the proposed action. The Board of Directors shall review requests in accordance with the provisions of its rules.
- (c) No additions, alteration or improvement to any Unit shall, except pursuant to prior written approval by the Board of Directors, cause any increase in the premiums of any insurance policies carried by the Association.

The provisions of this Section shall not apply to the Declarant in the exercise of any Special Declarant Right.

Section 12.2 - Additions, Alterations and Improvement by Board of Directors. Subject to the limitations of Section 18.5 and 18.6 of this Declaration, the Board of Directors may make any additions, alterations or improvements to the Common Elements which, in its sole judgment, it deems necessary.

Section 12.3 - Exterior Improvements within Limited Common Elements. Unit Owners may make exterior Improvements within or as a part of Limited Common Elements consisting of repainting, restaining, addition of architectural detailing, changing of doors and fenestration, planting of gardens, hedges, shrubs, construction of fences, walks, benches, and architectural conceits, provided they are undertaken with the permission of the Board of Directors or a committee established for such purpose, if any, following submission of complete plans prepared by an architect or landscape architect and a review by the Board or committee as to consistency with Improvements originally constructed by the Declarant, and consistent with the style and character of the Common Interest Community. No approval will be awarded without Notice and Comment given to the Unit Owners. No Improvement shall be permitted which will limit



or block access from any Unit to the exterior stairways. The applicant will pay for the cost of preparation of the application, the cost of professional review, if deemed required by the reviewing entity, and all costs of permits and fees.

ARTICLE 13 RELOCATION OF BOUNDARIES BETWEEN ADJOINING UNITS

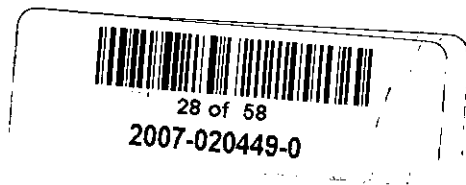
Section 13.1 - Application and Amendment. Subject to approval of any structural changes pursuant to Article 12, the boundaries between adjoining Units may be relocated by an amendment to the Declaration upon application to the Association by the owners of the Units. If the owners of the adjoining Units have specified a reallocation between their Units of their Allocated Interests, the application must state the proposed reallocations. Unless the Board of Directors determines, within thirty (30) days that the reallocations are unreasonable, the Association shall prepare an amendment that identifies the Units involved, and states the reallocations. The amendment must be executed by those Unit Owners, contain words of conveyance between them, and, on recording, be indexed in the name of the grantor and the grantee, the Common Interest Community, and the Association in the Fairbanks Recording District.

Section 13.2 - Recording Amendments. The Association shall prepare and record Plats or Plans necessary to show the altered boundaries between adjoining Units, and their dimensions and identifying numbers. The applicants shall pay for the cost of preparation of the amendment and its recording.

ARTICLE 14 AMENDMENTS TO DECLARATION

Section 14.1 - General. Except in cases of amendments that may be executed by the Association or by certain Unit Owners under Section 13.1, and except as limited by Section 14.4 and Article 17 of this Declaration, this Declaration, including the Plans, may be amended only by vote or agreement of Unit Owners of Units to which at least fifty-one percent (51%) of the Votes in the Association are allocated.

Section 14.2 - Limitation of Challenges. An action to challenge the validity of an amendment adopted by the Association under this section may not be brought more than one (1) year after the amendment is recorded.



Section 14.3 - Recordation of Amendments. Each amendment to the Declaration shall be recorded in the Anchorage Recording District and the amendment is effective only upon recording. An amendment, except an amendment pursuant to Article 13 of this Declaration, must be indexed in the name of the Common Interest Community and the Association and in the name of the parties executing the amendment.

Section 14.4 - When Unanimous Consent Required. Except to the extent expressly permitted or required by other provisions of the Act and this Declaration, an amendment may not create or increase Special Declarant Rights, increase the number of Units, change the boundaries of a Unit, the Allocated Interests of a Unit, or the uses to which a Unit is restricted, in the absence of unanimous consent of the Unit Owners.

Section 14.5 - Execution of Amendments. An Amendment to the Declaration required by the Act to be recorded by the Association must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose, or in the absence of designation, by the President of the Association.

Section 14.6 - Special Declarant Rights. Provisions in the Declaration creating Special Declarant Rights may not be amended without the consent of the Declarant.

Section 14.7 - Consent of Holders of Security Rights. Amendments are subject to the consent requirements of Article 17.

ARTICLE 15 AMENDMENTS TO BYLAWS

Section 15.1 - Amendments to Bylaws. The Bylaws may be amended only by a Vote of the Ownership Interests representing 51%, following Notice and Comment to all Unit Owners, at any meeting duly called for such purposes, and subject to any consent requirements of Article 17.

ARTICLE 16 TERMINATION

Section 16.1 - Termination. Termination of the Common Interest Community may be accomplished only in accordance with AS 34.08.260 of the Act. In no case, however, may termination occur without the votes of at least sixty-seven percent (67%) of the Unit Owners and fifty-one percent (51%) of the Eligible Mortgagees.



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ARTICLE 17 MORTGAGEE PROTECTION

Section 17.1 - Introduction. This Article establishes certain standards and covenants which are for the benefit of the holders, insurers, and guarantors of certain Security Interests. This Article is supplemental to, and not in substitution for any other provisions of the Instruments, but in the case of conflict this Article shall control.

Section 17.2 - Percentage of Eligible Mortgagees. Wherever in this Article the approval or consent of a specified percentage of Eligible Mortgagees is required it shall mean the approval or consent by Eligible Mortgagees holding mortgages on Units which in the aggregate have allocated to them such specified percentage when compared to the total allocated to all Units then subject to mortgages held by Eligible Mortgagees.

Section 17.3 - Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

- (a) Any threatened or actual condemnation, eminent domain proceeding or acquisition, or any actual loss or casualty loss whether or not covered by insurance, which affects any material portion of the Common Interest Community or any Unit on which there is a first mortgage held, insured, or guaranteed by such Eligible Mortgagee or Eligible Insurer, as applicable.
- (b) Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a first Security Interest held, insured or guaranteed, by such Eligible Mortgagee or Eligible Insurer, which remains uncured for a period of sixty (60) days.
- (c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond, if any, maintained by the Association.
- (d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 17.4.
- (e) Any judgment rendered against the Association.



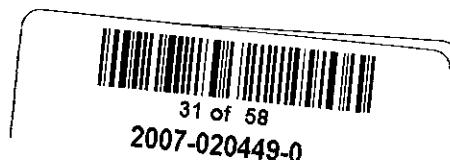
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Section 17.4 - Prior Notice and Consent Required.

(a) **Instrument Changes.** Notwithstanding any lower requirement permitted by this Declaration or the Act, no amendment of any material provision of the Instruments by the Association or Unit Owners described in this Subsection 17.4(a) may be effective without the vote of at least sixty-seven percent (67%) of the Unit Owners (or any greater vote required in the Declaration or the Act) and until approved in writing by at least fifty-one percent (51%) of the Eligible Mortgagees (or any greater Eligible Mortgagee approval required by this Declaration). The foregoing approval requirements do not apply to amendments affected by the exercise of any Development Right. The Association shall also notify the Eligible Mortgagees of any of these proposed changes. "Material" includes, but is not limited to, any provision affecting:

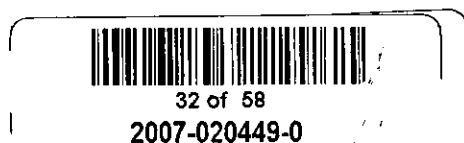
1. Assessments, assessment liens or subordination of assessment liens;
2. Voting rights;
3. Reserves for maintenance, repair and replacement of Common Elements;
4. Responsibility for maintenance and repairs;
5. Reallocation of interests in the Common Elements or Limited Common Elements except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and only the Eligible Mortgagees holding Security Interests in such Units must approve such action;
6. Rights to use Common Elements and Limited Common Elements;
7. Boundaries of Units except that when boundaries of only adjoining Units are involved, then only those Unit Owners and the Eligible Mortgagees holding Security Interests in such Units must approve such action;
8. Convertibility of Units into Common Elements or Common Elements into Units;



9. Expansion or contraction of the Common Interest Community, or the addition, annexation or withdrawal of property to or from the Common Interest Community;
10. Insurance or fidelity bonds;
11. Leasing of Units;
12. Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;
13. Establishment of self-management when professional management had been required previously by an Eligible Mortgagee of a Unit or by the Documents;
14. Restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Documents;
15. Termination of the Common Interest Community after occurrence of substantial destruction or condemnation; and
16. The benefits of mortgage holders, insurers or guarantors.

(b) **Actions.** Notwithstanding any lower requirement permitted by the Declaration or the Act, the Association may not take any of the following actions other than rights reserved to the Declarant as Special Declarant Rights without the approval of Eligible Mortgagees representing at least fifty-one percent (51%) of the Ownership Interests:

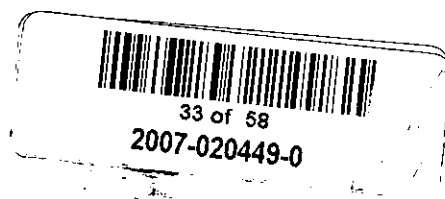
1. Convey or encumber the Common Elements or any portion thereof (as to which an 80% Eligible Mortgagee approval is required). (The granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements by the Common Interest Community will not be deemed a transfer within the meaning of this clause);
2. The establishment of self-management when professional management had been required previously by any Eligible Mortgagee;



3. The restoration or repair of the property (after a hazard damage or partial condemnation) in a manner other than that specified in the instruments;
 4. The termination of the Common Interest Community for reasons other than substantial destruction or condemnation, as to which a sixty-seven percent (67%) Eligible Mortgagee approval is required;
 5. The alteration of any partition or creation of any aperture between adjoining Units (when Unit boundaries are not otherwise being affected), in which case only the Eligible Mortgagees of those Units need approve the action;
 6. The merger of this Common Interest Community with any other common interest community;
 7. The granting of any easements, leases, licenses, and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Common Interest Community and excluding any leases, licenses or concessions for no more than one year);
- (c) The Association may not change the period for collection of regularly budgeted Common Expense Assessments to less frequently than monthly without the consent of all Eligible Mortgagees.
- (d) The failure of an Eligible Mortgagee to respond within thirty (30) days to any written request of the Association for approval of a non-material addition or amendment to the Documents shall constitute an implied approval of the addition or amendment, provided notice was delivered to the Eligible Mortgagee by certified or registered mail, with a "return receipt" requested.

Section 17.5 - Inspection of Books. The Association must maintain current copies of the Declaration, Bylaws, Rules, books, records and financial statements. The Association shall permit any Eligible Mortgagee or Eligible Insurer, or other first mortgagee of Units, to inspect the books and records of the Association during normal business hours.

Section 17.6 - Financial Statements. The Association shall provide each Eligible Mortgagee and each Eligible Insurer with a copy of an audited annual financial statement as soon as practicable following the end of every other fiscal year of the



Association. The Association shall provide any Eligible Mortgagee which submits a written request, with a copy of the monthly financial report as prepared by the Association's Treasurer or his designee. Such monthly financial report need not be audited by an independent certified public accountant.

Section 17.7 - Enforcement. The provisions of this Article are for the benefit of Eligible Mortgagees and Eligible Insurers and their successors, and may be enforced by any of them by any available means, in law, or in equity.

Section 17.8 - Attendance at Meetings. Any representative of an Eligible Mortgagee or Eligible Insurer may attend any meeting which a Unit Owner may attend.

Section 17.9 - Appointment of Trustee. In the event of damage or, destruction under Article 21 or 22 or condemnation of all or a portion of the Community, any Eligible Mortgagee may require that such proceeds be payable to a Trustee established pursuant to Section 21.2(d)(5). Such Trustee may be required to be a corporate trustee licensed by the State of Alaska. Proceeds will thereafter be distributed pursuant to Article 22 or pursuant to a condemnation award. Unless otherwise required, the members of the Board of Directors acting by majority vote through the President, may act as Trustee.

ARTICLE 18 ASSESSMENT AND COLLECTION OF COMMON EXPENSES

Section 18.1 - Definitions of Common Expenses. Common Expenses shall include:

- (a) Expenses of administration, maintenance, utilities, and repair or replacement of the Common Elements;
- (b) Expenses declared to be Common Expenses by the Instruments or by the Act;
- (c) Expenses agreed upon as Common Expenses by the Association;
- (d) Expenses to meet the municipal tax liability on all the Property constituting the Common Interest Community;
- (e) Expenses for the amortization of any Security Interest or interest encumbering the Common Interest Community as a whole;



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- (f) Any expenses with respect to insurance coverage on Units and Common Elements, including the deductible; and
- (g) Such reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association, and a working capital fund, established as part of the operating reserve account.

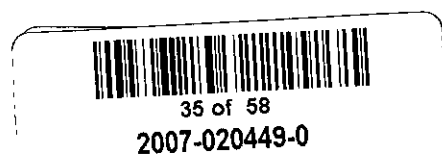
Section 18.2 - Apportionment of Common Expenses. Except as provided in Section 18.3, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as shown on **Exhibit 3**.

Section 18.3 - Common Expenses Attributable to Fewer than all Units.

- (a) Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against the Unit which benefits from such service.
- (b) Any insurance premium increase attributable to a particular Unit shall be assessed against the Unit.
- (c) Assessments to pay a judgment against the Association may be made only against the Units in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense liabilities.
- (d) If a Common Expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against the corresponding Unit.
- (e) Fees, charges, late charges, fines, and interest charged against a Unit Owner pursuant to the Instruments and the Act are enforceable as Common Expense Assessments.

Section 18.4 - Lien.

- (a) The Association has a statutory lien on a Unit for an assessment levied against that Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due. Fees, charges, late charges, fines and interest charged pursuant to the Act are enforceable as assessments under this section. If an assessment is payable in installments, the full



amount of the assessment is a lien from the time the first installment becomes due.

- (b) A lien under this section is prior to all other liens and encumbrances on a Unit except (1) a lien and encumbrance which the Association creates, assumes, or takes subject to; (2) a first Security Interest encumbering only the interest of the Unit Owner and perfected before the date on which the assessment sought to be enforced became delinquent; and (3) liens for real property taxes and other governmental assessments or charges against the Unit. A lien, under this section, is also prior to all Security Interests described in (2) of this subsection if the Common Expense assessments based on the periodic budget adopted by the Association which would have become due in the absence of acceleration during the six months immediately preceding institution of an action to enforce the lien. This subsection does not affect the priority of mechanics or materialmen's liens, or the priority of liens for other assessments made by the Association. A lien under this section is not subject to AS 09.38.010 (Homestead Exemption).
- (c) The recording of this Declaration constitutes record notice and perfection of the lien. Further recordation of any claim of lien for assessment under this section is not required.
- (d) A lien for unpaid assessments is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the assessment becomes due; provided that if an Owner of a Unit subject to a lien under this Section files a petition for relief under the United States Bankruptcy Code, the period of time for instituting proceedings to enforce the Association's lien shall be tolled until thirty days after the automatic stay of the proceedings under Section 362 of the Bankruptcy Code is lifted.
- (e) This section does not prohibit actions to recover sums for which subsection (a) of this section creates a lien or prohibit the Association from taking a deed in lieu of foreclosure.
- (f) A judgment or decree in an action brought under this section is enforceable by execution under AS 09.35.010. It shall include costs and reasonable attorney fees for the prevailing party.

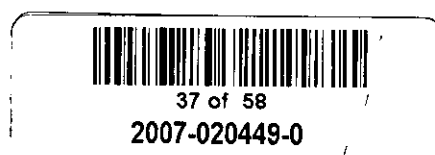


- (g) The Association upon written request shall furnish to a Unit Owner a statement setting out the amount of unpaid assessments against the Unit. The statement must be furnished within ten business days after receipt of the request and is binding on the Association, the Board of Directors and every Unit Owner.
- (h) The Association's lien may be foreclosed as a mortgage or as a Deed of Trust on real estate is foreclosed or as a lien is foreclosed under AS 34.35.005.
- (i) If a holder of a first or second Security Interest in a Unit forecloses that Security Interest, the purchaser at the foreclosure sale is not liable for any unpaid assessments against that Unit which became due before the sale, other than the assessments which are prior to that Security Interest under Section 18.4(b). Any unpaid assessments not satisfied from the proceeds of sale become Common Expenses collectible from all Unit Owners, including the Purchaser.

Section 18.5 - Budget Adoption and Ratification. Within thirty days after adoption of any proposed budget for the Association, the Board of Directors shall provide a summary of the budget to all Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen nor more than thirty days after mailing of the summary. Unless at that meeting a majority of Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Unit Owners continues until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors.

Section 18.6 - Ratification of Special Assessments. If the Board of Directors votes to levy a special assessment in an amount greater than fifteen (15%) percent of the current annual operating budget, the Board of Directors shall submit the special assessment to the Unit Owners for ratification in the same manner as a budget under Section 18.5.

Section 18.7 - Certificate of Payment of Common Expense Assessments. The Association on written request shall furnish to a Unit Owner a statement setting forth the amount of unpaid assessments against the Unit. The statement shall be furnished within ten business days after receipt of the request and is binding on the Association, the Board of Directors and every Unit Owner. The Association may charge a reasonable fee established by the Board, for its preparation.



Section 18.8 - Monthly Payment of Common Expenses. All Common Expenses assessed under Section 18.2 and 18.3 shall be due and payable monthly on the first day of the month. Late fees will begin to accrue after ten (10) days.

Section 18.9 - Acceleration of Common Expense Assessments. In the event of default for a period of ten (10) days by any Unit Owner in the payment of any Common Expense assessment levied against his or her Unit, the Board of Directors shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable.

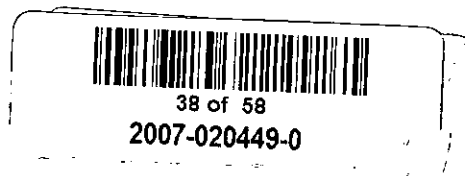
Section 18.10 - Commencement of Common Expense Assessments. Common Expense assessments shall begin on the first day of the month in which conveyance of the first Unit to a Unit Owner other than Declarant occurs.

Section 18.11 - No Waiver of Liability for Common Expenses. No Unit Owner may exempt himself or herself from liability for payment of the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the assessments are made.

Section 18.12 - Personal Liability of Unit Owners. The Owner of a Unit at the time a Common Expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless he or she agrees to assume the obligation. However, a successor in title acquires title subject to the lien described in Section 18.4.

ARTICLE 19 RIGHT TO ASSIGN FUTURE INCOME

Section 19.1 - Right to Assign Future Income. Upon an affirmative vote of a majority of the Ownership Interests in attendance at a meeting called for that purpose at which a quorum is present, the Association may assign its future income, including its right to receive Common Expense assessments, subject to any consent requirements of Article 17.



ARTICLE 20
PERSONS AND UNITS SUBJECT TO INSTRUMENTS

Section 20.1 - Compliance with Instruments. All Unit Owners, mortgagees and occupants of Units shall comply with the Instruments. The exercise of any incident of ownership or the entering into a lease constitutes agreement that the provisions of the Instruments are accepted and ratified by such Unit Owner, mortgagee, or lessee, and all such provisions are covenants running with the land and shall bind any Persons having at any time any interest or estate in such Unit.

Section 20.2 - Adoption of Rules. The Board of Directors may adopt Rules regarding the use and occupancy of Units, Common Elements, and the activities of occupants, subject to Notice and Comment.

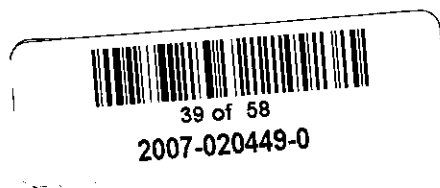
ARTICLE 21
INSURANCE

Section 21.1 - Coverage. To the extent reasonably available, the Board of Directors shall obtain and maintain insurance coverage as set forth in Section 21.2 and 21.3 of this Article, written by an insurance carrier who has no less than a "Class V" financial rating in Best's Key Rating Guide. If such insurance is not reasonably available, and the Board of Directors determines that any insurance described herein will not be maintained, the Board of Directors shall cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Section 21.2 - Property Insurance.

(a) Property insurance covering:

1. The Common Interest Community facilities (which term means all buildings on the Property, including the Units and all fixtures, equipment and improvements and betterments whether part of a Unit or a Common Element, and such personal property of Unit Owners as is normally insured under building coverage), but excluding land, excavations, portions of foundations below the undersurface of the lowest basement floors, underground pilings, piers, pipes, flues and drains and other items normally excluded from property policies; and



2. All personal property owned by the Association.
- (b) Amounts. The Common Interest Community facilities for an amount equal to one hundred percent (100%) of their replacement cost at the time the insurance is purchased and at each renewal date. Personal property owned by the Association shall be insured for an amount equal to its actual cash value.

The Board of Directors is authorized to obtain appraisals periodically for the purpose of establishing said replacement cost of the Common Interest Community facilities and the actual cash value of the personal property, and the cost of such appraisals shall be a Common Expense.

- (c) Risks Insured Against. The insurance shall afford protection against "all risks" of direct physical loss commonly insured against.
- (d) Other Provisions. Insurance policies required by this Section shall provide that:
1. The insurer waives its right to subrogation under the policy against any Unit Owner or member of his or her household.
 2. No act or omission by any Unit Owner, unless acting within the scope of his or her authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.
 3. If, at the time of loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.
 4. Loss shall be adjusted with the Association.
 5. Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and, in the absence of such designation, to the Association, in either case to be held in trust for each Unit Owner and such Unit Owner's mortgagee.
 6. The insurer may not cancel or refuse to renew the policy or make substantial changes to the policy until thirty (30) days after notice of the proposed cancellation, substantial changes, or non-renewal has



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

7. The name of the insured shall be substantially as follows:

Turnagain Circle Condominium Association, Inc., for the use and benefit of [the individual Unit].

Section 21.3 - Liability Insurance. Liability insurance, including medical payments insurance, in an amount determined by the Board of Directors but in no event less than \$1,000,000.00, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements and Units.

- (a) Other Provisions. Insurance policies carried pursuant to this Section shall provide that:

1. Each Unit Owner is an insured person under the policy with respect to liability arising out of his or her ownership interest in the Association.
2. The insurer waives its rights to subrogation under the policy against any Unit Owner or member of his or her household.
3. If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.
4. The insurer may not cancel or make substantial changes or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known addresses.

Section 21.4 - Fidelity Bonds. A blanket fidelity bond is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the Management Agent at any time while the bond is in force, and in



no event less than the sum of three (3) months' assessments on all Units plus reserve funds. The bond shall include a provision that calls for thirty (30) days' written notice to the Association, to each holder of a Security Interest in a Unit and to each servicer that services a FNMA-owned mortgage, FHLMC-owned mortgage, or AHFC-owned mortgage on a Unit before the bond can be canceled or substantially modified for any reasons; except that if cancellation is for non-payment of premiums, only ten (10) days' notice shall be required.

Section 21.5 - Worker's Compensation Insurance. The Board of Directors shall obtain and maintain Worker's Compensation Insurance to meet the requirements of the laws of the State of Alaska.

Section 21.6 - Directors' and Officers' Liability Insurance. The Board of Directors shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the Directors and Officers of the Association in such limits as the Board of Directors, may from time to time, determine.

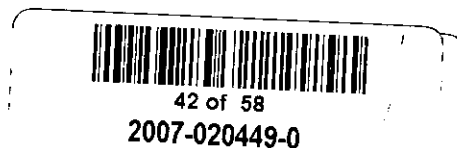
Section 21.7 - Flood Insurance. The Board of Directors shall obtain and maintain a master or blanket flood insurance policy in the event the Common Interest Community is determined to be in a special flood hazard area.

Section 21.8 - Other Insurance. The Board of Directors is authorized to obtain and maintain such other insurance as it may from time to time deem appropriate.

Section 21.9 - Insurance Certificates. An insurer that has issued an insurance policy shall issue certificates or memoranda of insurance to the Association, and on written request, to any Unit Owner or holder of a Security Interest. The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.

ARTICLE 22 DAMAGE TO OR DESTRUCTION OF COMMON ELEMENTS

Section 22.1 - Duty to Restore. A portion of the Common Interest Community for which insurance is required under AS 34.08.440 of the Act or for which insurance carried by the Association is in effect, whichever is more extensive, that is damaged or destroyed must be repaired or replaced promptly by the Association unless:



- (a) The Common Interest Community is terminated and AS 34.08.260 applies;
- (b) Repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety;
- (c) Unit Owners and Eligible Mortgagees representing eighty percent (80%) of the Units vote not to rebuild.

Section 22.2 - Cost. The cost of repair or replacement in excess of insurance proceeds shall be a Common Expense.

Section 22.3 - Plans. The Common Interest Community must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board of Directors, both Unit Owners, Eligible Mortgagees representing both Units.

Section 22.4 - Replacement of Less than Entire Common Interest Community.

- (a) The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Common Interest Community.
- (b) Except to the extent that other persons will be distributees:
 - 1. The insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt shall be distributed to the owners of those Units and the owners of the Units to which those Limited Common Elements were allocated, or to lien holders, as their interest may appear; and
 - 2. The remainder of the proceeds shall be distributed to all the Unit Owners or lien holders, as their interest may appear, in proportion to the Common Expense liabilities of all the Units.
- (c) If the Unit Owners vote not to rebuild any Unit, that Unit's Ownership Interests are automatically reallocated as if the Unit had been condemned under AS 34.08.740(a), and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocation.



Section 22.5 - Insurance Proceeds. The insurance trustee, or if there is no insurance trustee then the Board of Directors of the Association, shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of Section 22.1(a) through 22.1(c), the proceeds shall be disbursed first for the repair or restoration of the damaged property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Common Interest Community has been completely repaired or restored, or the Common Interest Community is terminated.

Section 22.6 - Certificates by the Board of Directors. A trustee may rely on the following certifications in writing made by the Board of Directors:

- (a) Whether or not damaged or destroyed Property is to be repaired or restored;
- (b) The amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section 22.7 - Certificates by Attorneys. If payments are to be made to Unit Owners or mortgagees, the Board of Directors, and the trustee, if any, shall obtain and may rely on an attorney's certificate of title or a title insurance policy based on a search of the land records of the Anchorage Recording District.

ARTICLE 23 RIGHTS TO NOTICE AND COMMENT; NOTICE AND HEARING

Section 23.1 - Right to Notice and Comment. Before the Board of Directors amends the Bylaws or the Rules, whenever the Instruments require that an action be taken after "Notice and Comment" and at any other time the Board of Directors determines, the Unit Owners have the right to receive notice of the proposed action and the right to comment orally or in writing. Notice of the proposed action shall be given to each Unit Owner in writing and shall be delivered personally or by mail to all Unit Owners at such address as appears in the records of the Association, or published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice shall be given not less than five (5) days before the proposed action is to be taken. It shall invite comments to the Board of Directors orally or in writing before the scheduled time of the meeting. The right to Notice and Comment does not entitle a Unit Owner to be heard at a formally constituted meeting.



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Section 23.2 - Right to Notice and Hearing. Whenever the Instruments require that an action be taken after "Notice and Hearing," the following procedure shall be observed: the party proposing to take the action (e.g., the Board of Directors, a committee, officer, the Management Agent, etc.) shall give written notice of the proposed action to all Unit Owners whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which notice of the meeting was given.

Section 23.3 - Appeals. Any Person having a right to Notice and Hearing shall have the right to appeal to the Board of Directors from a decision of persons other than the Board of Directors by filing a written notice of appeal with the Board of Directors within ten (10) days after being notified of the decision. Unless the Declaration provides otherwise, the Board of Directors shall conduct a hearing within thirty (30) days, giving the same notice and observing the same procedures as were required for the original meeting.



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**ARTICLE 24
BOARD OF DIRECTORS**

Section 24.1 - Minutes of Board of Directors Meetings. The Board of Directors shall permit any Unit Owner to inspect the minutes of Board of Directors meetings during normal business hours. The minutes shall be available for inspection within fifteen (15) days after any such meeting.

Section 24.2 - Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in this Declaration, the Bylaws or the Act. The Board of Directors shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Levy and collect general and special assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge other agents, and independent contractors.
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community (each Unit Owner hereby appoints the Association as an attorney-in-fact for this purpose);
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements and Limited Common Elements.
- (i) Maintain replacement and operating reserves.



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- (j) Cause additional Improvements to be made as a part of the Common Elements or Limited Common Elements;
- (k) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 34.08.430 of the Act;
- (l) Grant easements for any period of time including permanent easements, and grant leases, licenses and concessions for no more than one year, through or over the Common Elements and Limited Common Elements;
- (m) Impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, and for services provided to Unit Owners;
- (n) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of this Declaration, Bylaws, Rules and regulations of the Association; including the right to receive Common Expense assessments; subject to the terms of Article 19;
- (o) Impose a reasonable charge for the preparation and recordation of amendments to this Declaration, resale certificates required by Section 34.08.590 of the Act or a statement of unpaid assessments;
- (p) Provide for the indemnification of the Association's officers and Board of Directors and maintain directors' and officer's liability insurance as reasonably available;
- (q) Maintain insurance policies that meet the Eligible Mortgagee's generally accepted minimum insurance requirements;
- (r) Assign the Association's right to future income, Association's name any right, title or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 34.08.430 of the Act;
- (s) Exercise any other powers conferred by this Declaration or the Bylaws;
- (t) Exercise any other power that may be exercised in this state by legal entities of the same type as the Association;



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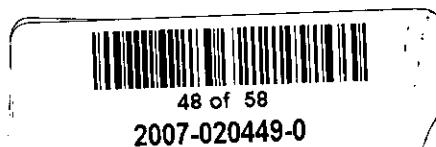
- (u) Exercise any other power necessary and proper for the governance and operation of the Association; and
- (v) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the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

Section 24.3 - Board of Director Limitations. The Board of Directors may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community or to elect members of the Board of Directors or determine the qualifications, powers and duties, or terms of office of Board members, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE 25 CONDEMNATION

Section 25.1 - Condemnation. If part or all of the Common Interest Community is taken by any power having authority of eminent domain all compensation and damages for and on account of the taking shall be payable in accordance with Section AS 34.08.740. The Association shall represent the Unit Owners in any related proceedings, negotiations, settlements, or agreements. Each Unit Owner hereby appoints the Association as an attorney-in-fact for this purpose. Any proceeds from a settlement shall be payable to the Association for the benefit of the Unit Owners and their Eligible Mortgagees. Any distribution of funds in connection with the termination of the Common Interest Community shall be made based on the relative value of each Unit and in accordance with the formula that is used to determine each Unit Owner's interest in the Common Elements.

ARTICLE 26 FORECLOSURE



Section 26.1 - Foreclosure. If the Association received notice of any impending foreclosure on all or any portion of the Association's real property, the Association shall promptly transmit a copy of that notice to each Unit Owner of a Unit located within the real property to be foreclosed. Failure of the Association to transmit the notice does not affect the validity of the foreclosure, and whether or not a Unit Owner's Unit is subject to the claims of the Association's creditors, no other property of a Unit Owner is subject to those claims.

ARTICLE 27 MISCELLANEOUS

Section 27.1 - Captions. The captions contained in the Instruments are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Instruments or the intent of any provision thereof.

Section 27.2 - Gender. The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural, and vice versa, whenever the context of the Instruments so require.

Section 27.3 - Waiver. No provision contained in the Instruments is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 27.4 - Invalidity. The invalidity of any provision of the Instruments does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Instruments shall continue in full force and effect.

Section 27.5 - Conflict. The Instruments are intended to comply with the requirements of the Act and Chapter 10.20 of the Alaska Statutes (Non-Profit Corporations). In the event of any conflict between the Instruments and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Instrument, this Declaration shall control.

Section 27.6 - Execution of Instruments. The president or secretary of the Association is responsible for preparing, executing, filing and recording amendments to the instruments.

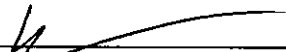


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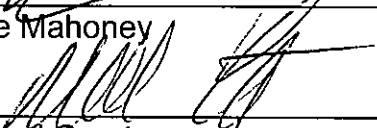
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IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on this 4th day of April, 2007.

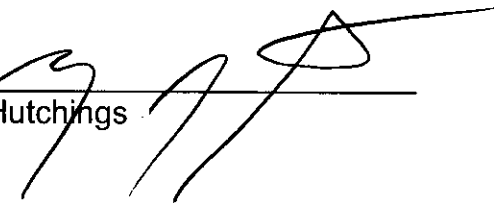
ANCHORAGE NEIGHBORHOOD HOUSING SERVICES, INC.



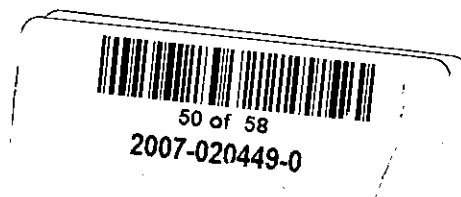
Debe Mahoney



Michael Courtney

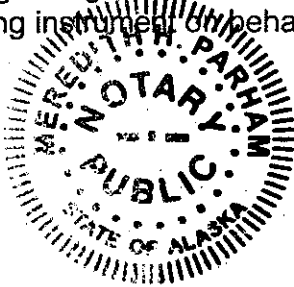


Rod Hutchings



STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 4th day of April, 2007, before me, the undersigned, appeared Debe Mahoney, Michael Courtney and Rod Hutchings, who acknowledged being the Executive Director, Housing Director, + Finance Director of Anchorage Neighborhood Housing Services, Inc., and voluntarily signing and sealing the foregoing instrument on behalf of said Corporation, and being authorized so to do.



Meredith A. Parham
Notary Public in and for Alaska
My Commission Expires: 10/26/2010



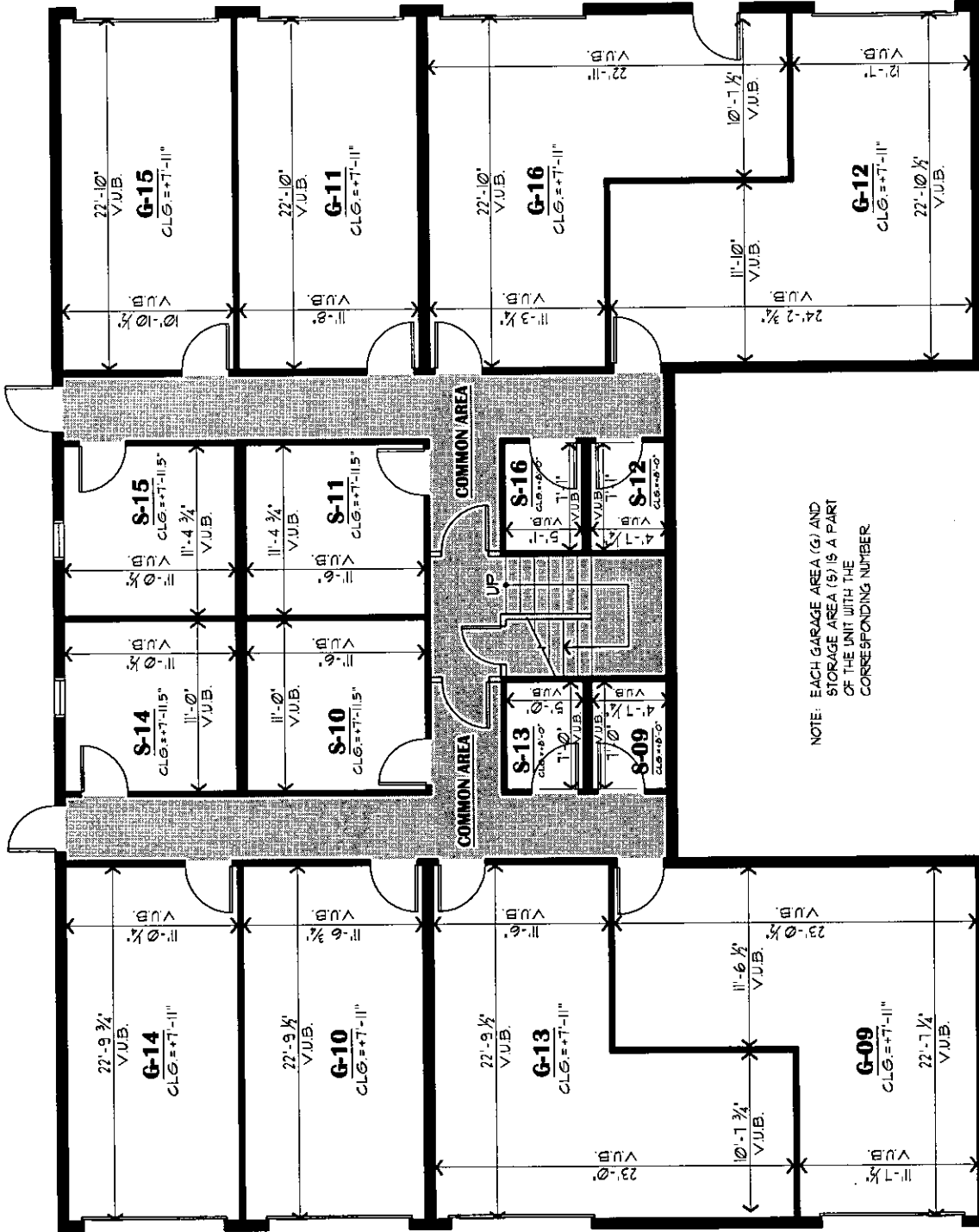
Certificate of Completion
 Section 34.08.090 of the Uniform
 Common Interest Ownership Act
 provides that a declaration for a
 condominium may not be recorded and
 a plat or plan that is part of the
 declaration for a condominium may not
 be filed unless a certificate of
 completion is recorded with the
 declaration as evidence that the
 structural components and mechanical
 systems of each building containing or
 comprising a unit of the condominium
 are completed substantially in
 accordance with the plans.

This is to certify that units 1 through 16
 situated on Tracts 12 and 13, Willard
 Subdivision No. 2, and depicted hereon,
 are within the existing buildings in the
 Turnagain Circle Condominium and have
 been completed substantially as shown
 on the plans filed herewith. The
 structural components and mechanical
 systems of the units were substantially
 complete on the date of this
 inspection March 12, 2007.

[Signature]
 "As-Built" Architect
 Parath Tatam Architects Inc.
 800 East Dimond Blvd. Suite 3-670
 Anchorage, AK 99515

LEGEND	
V.U.B. :	VERTICAL UNIT BOUNDARIES FROM WALL FINISH.
CLG. :	HORIZONTAL UNIT BOUNDARIES FROM FINISH FLOOR TO FINISH CEILING.

NOTE: CEILING HEIGHT AT FIRST FLOOR GARAGES VARIES FROM 1'-11" TO 8'-0" DUE TO FLOOR SLOPING TO DRAINS

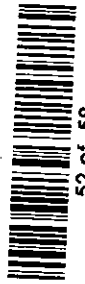


FIRST FLOOR - BUILDING "B"

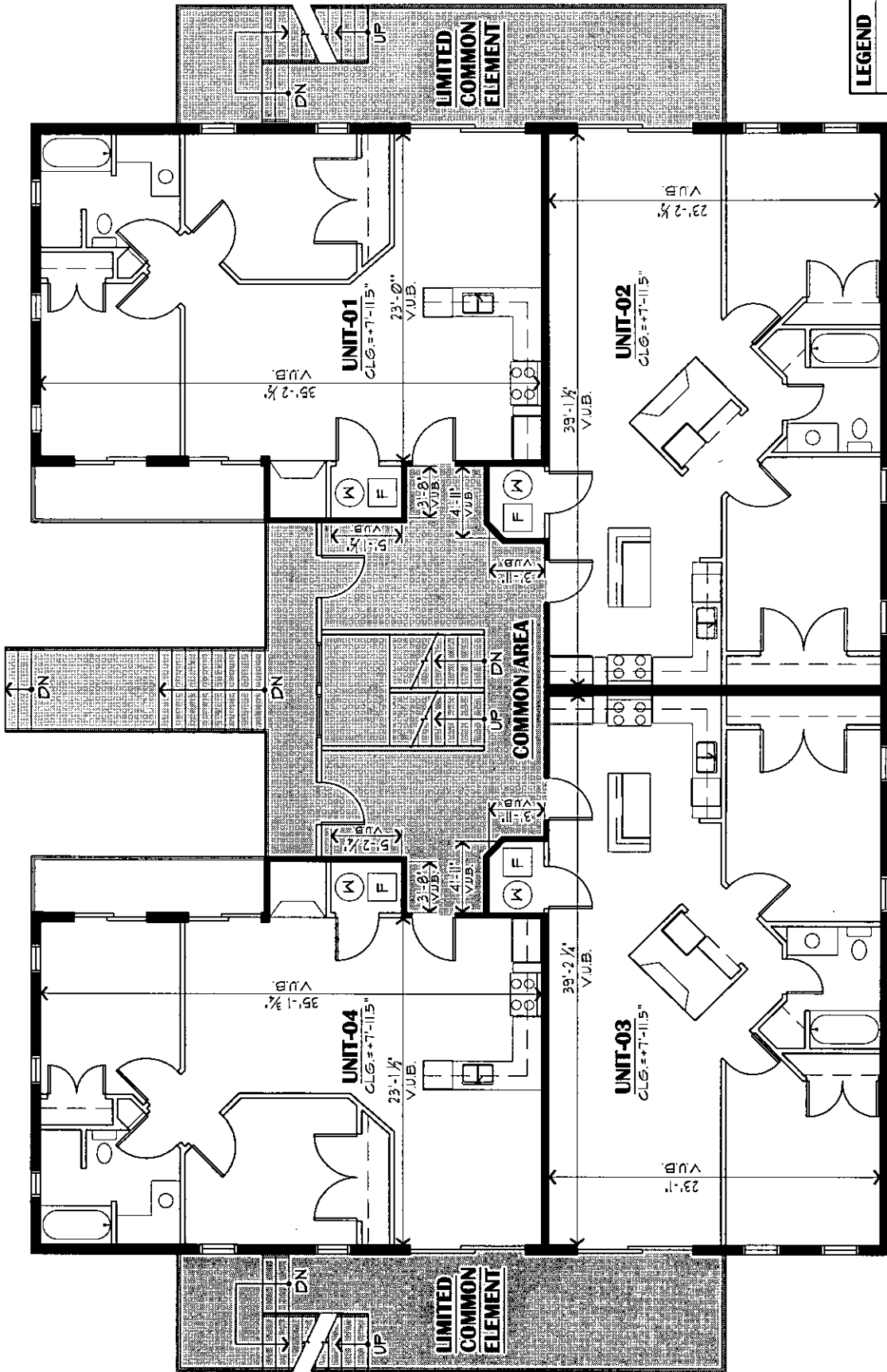
SCALE: 3/32" = 1'-0"



TURNAGAIN CIRCLE CONDOMINIUM ANCHORAGE, ALASKA



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LEGEND

- VUB : VERTICAL UNIT BOUNDARIES FROM WALL FINISH.
- CLG : HORIZONTAL UNIT BOUNDARIES FROM FINISH FLOOR TO FINISH CEILING.

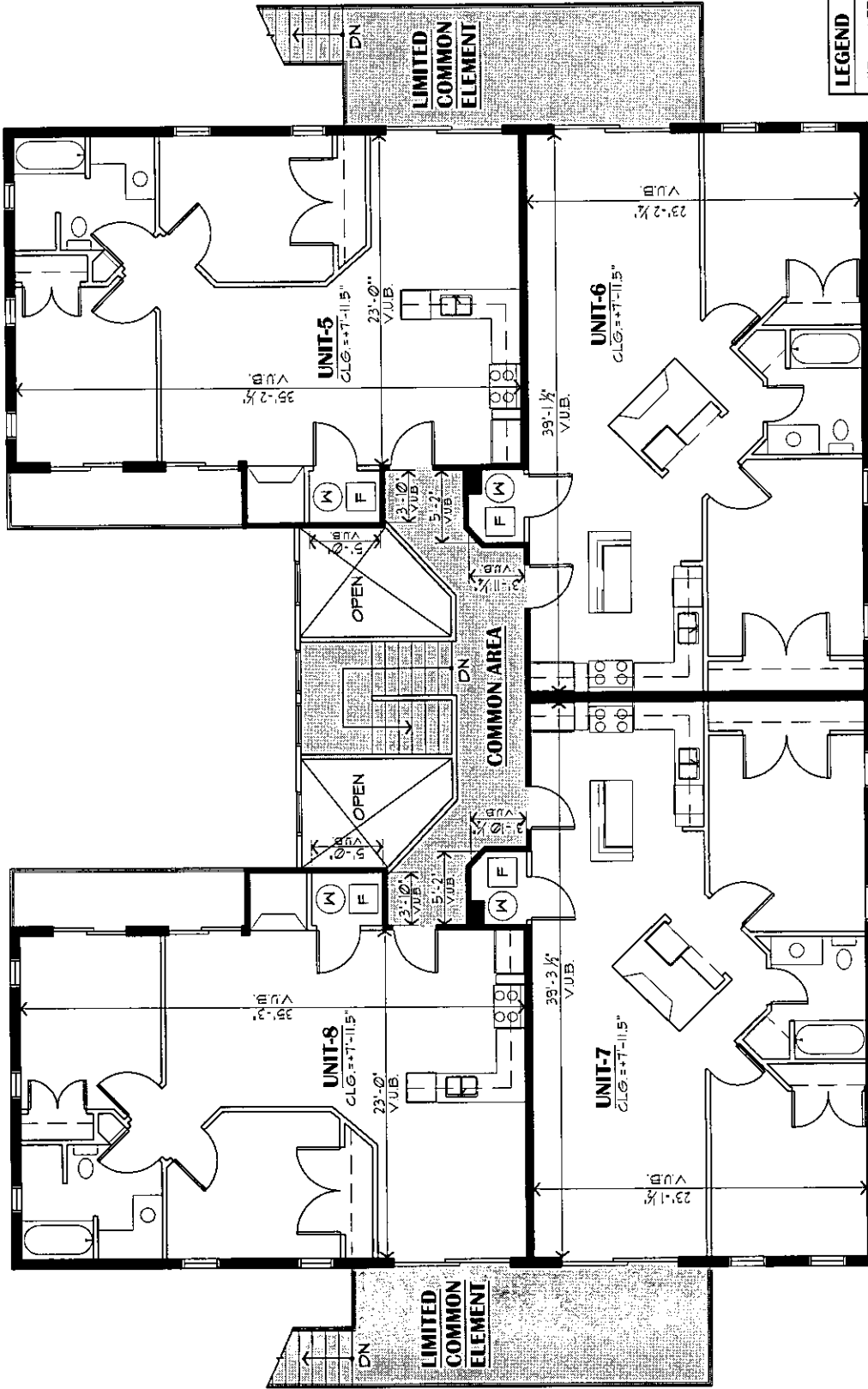
1 SECOND FLOOR - BUILDING "A"

SCALE: 3/32" = 1'-0"



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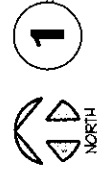
TURNAGAIN CIRCLE CONDOMINIUM
ANCHORAGE, ALASKA



LEGEND
 V.U.B. = VERTICAL UNIT BOUNDARIES FROM WALL FINISH.
 C.L.G. = HORIZONTAL UNIT BOUNDARIES FROM FINISH FLOOR TO FINISH CEILING.

THIRD FLOOR - BUILDING "A"

SCALE: 3/32" = 1'-0"



TURNAGAIN CIRCLE CONDOMINIUM
 ANCHORAGE, ALASKA



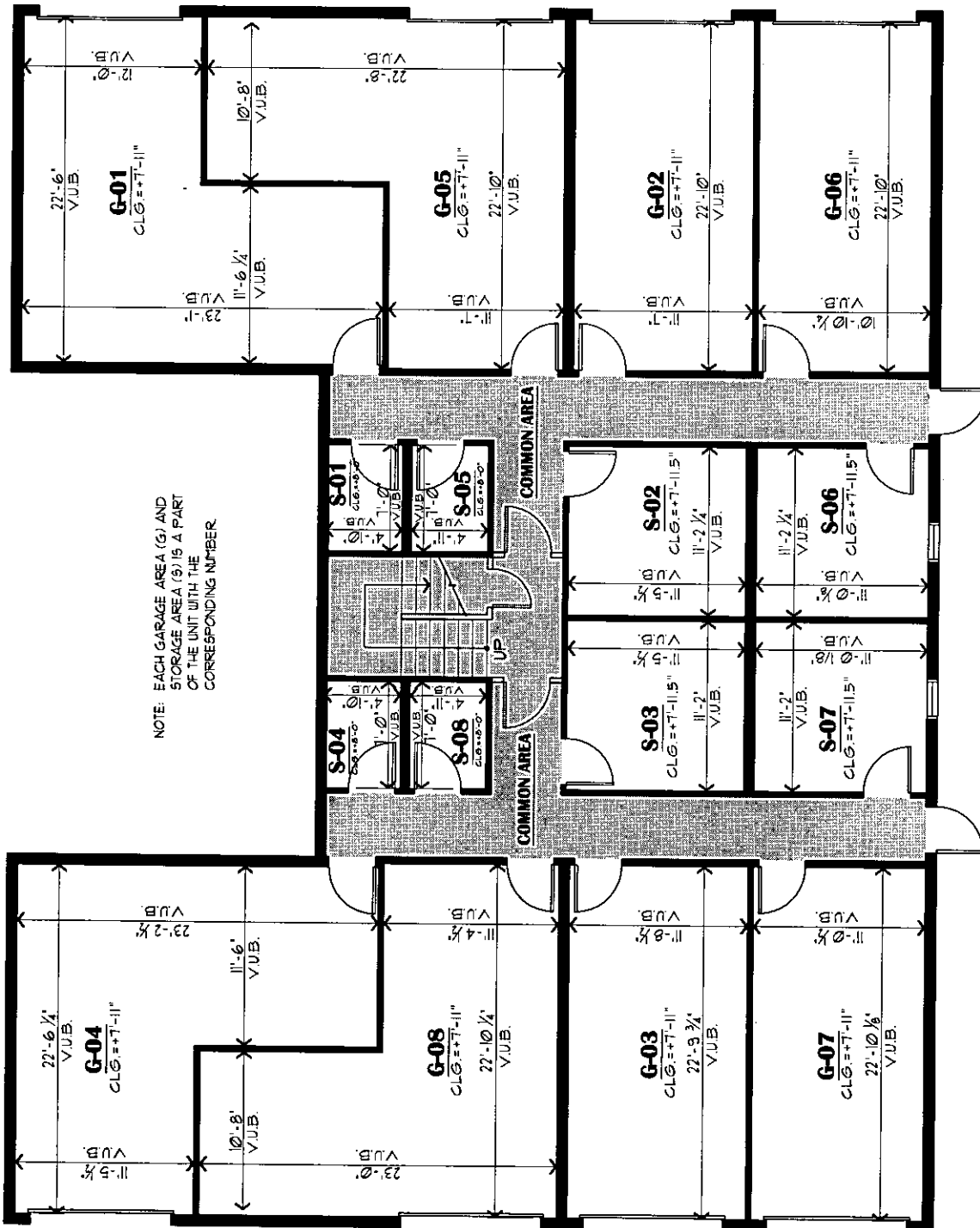
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Certificate of Completion
 Section 34.08.090 of the Uniform
 Common Interest Ownership Act
 provides that a declaration for a
 condominium may not be recorded and
 a plat or plan that is part of the
 declaration for a condominium may not
 be filed unless a certificate of
 completion is recorded with the
 declaration as evidence that the
 structural components and mechanical
 systems of each building containing or
 comprising a unit of the condominium
 are completed substantially in
 accordance with the plans.

This is to certify that units 1 through 16
 situated on Tracts 12 and 13, Willard
 Subdivision No. 2, and depicted hereon,
 are within the existing buildings in the
 Turnagain Circle Condominium and have
 been completed substantially as shown
 on the plans filed herewith. The
 structural components and mechanical
 systems of the units were substantially
 complete on the date of this
 inspection, March 12, 2007.

[Signature]
 As-Built Architect
 Porath Tatom Architects Inc.
 800 East Dimond Blvd. Suite 3-610
 Anchorage, AK 99515

LEGEND	
V.U.B. :	VERTICAL UNIT BOUNDARIES FROM WALL FINISH.
CLG. :	HORIZONTAL UNIT BOUNDARIES FROM FINISH FLOOR TO FINISH CEILING.
NOTE: CEILING HEIGHT AT FIRST FLOOR GARAGES VARIES FROM 7'-11" TO 8'-0" DUE TO FLOOR SLOPING TO DRAINS.	

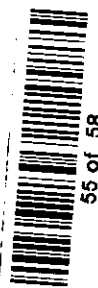


FIRST FLOOR - BUILDING "A"

SCALE: 3/32"=1'-0"

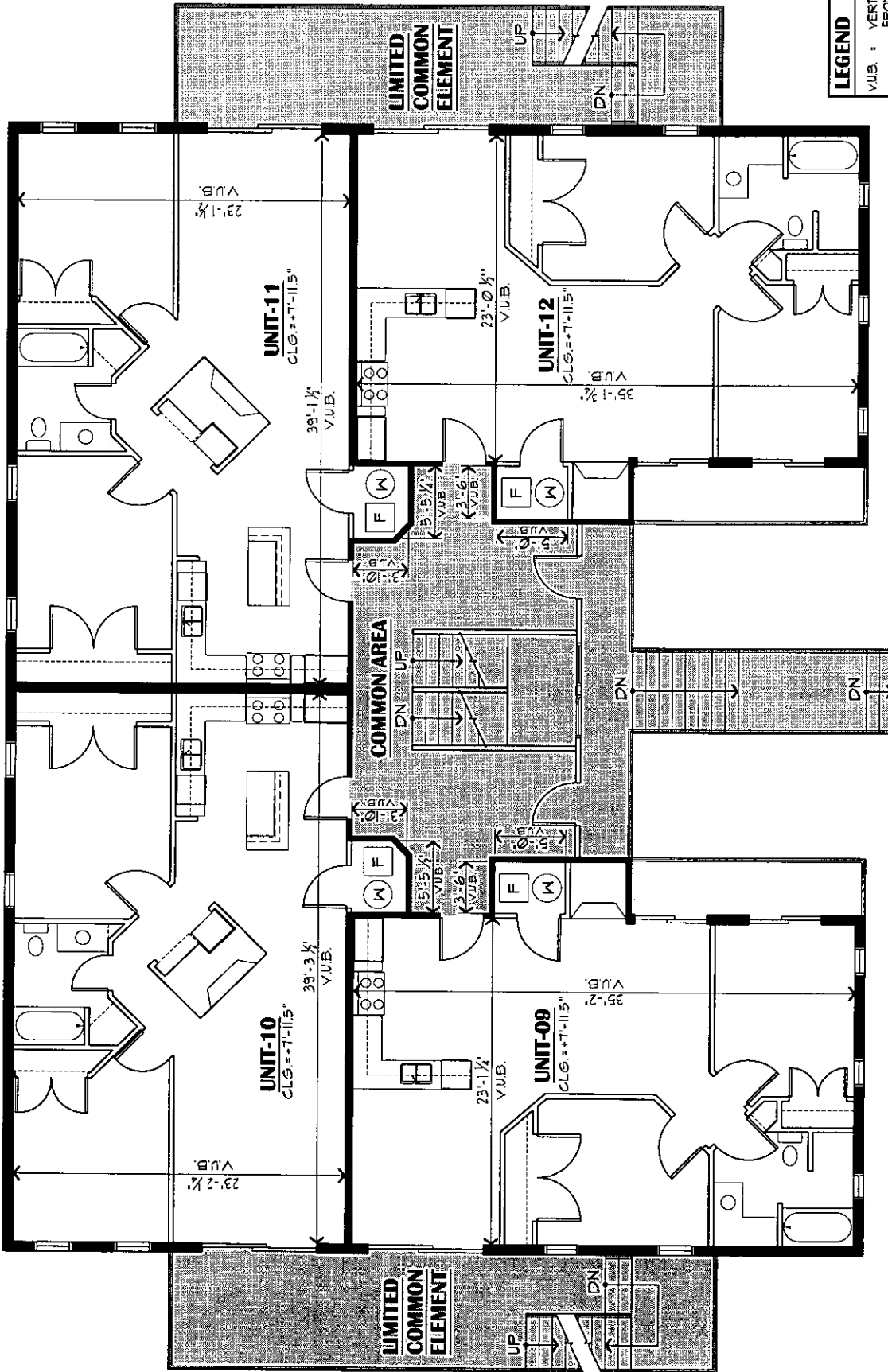


TURNAGAIN CIRCLE CONDOMINIUM
 ANCHORAGE, ALASKA



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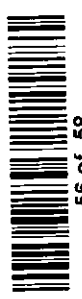
2007-020449-0



LEGEND
 V.U.B. : VERTICAL UNIT BOUNDARIES FROM WALL FINISH.
 CL.G. : HORIZONTAL UNIT BOUNDARIES FROM FINISH FLOOR TO FINISH CEILING.

1 SECOND FLOOR - BUILDING "B"

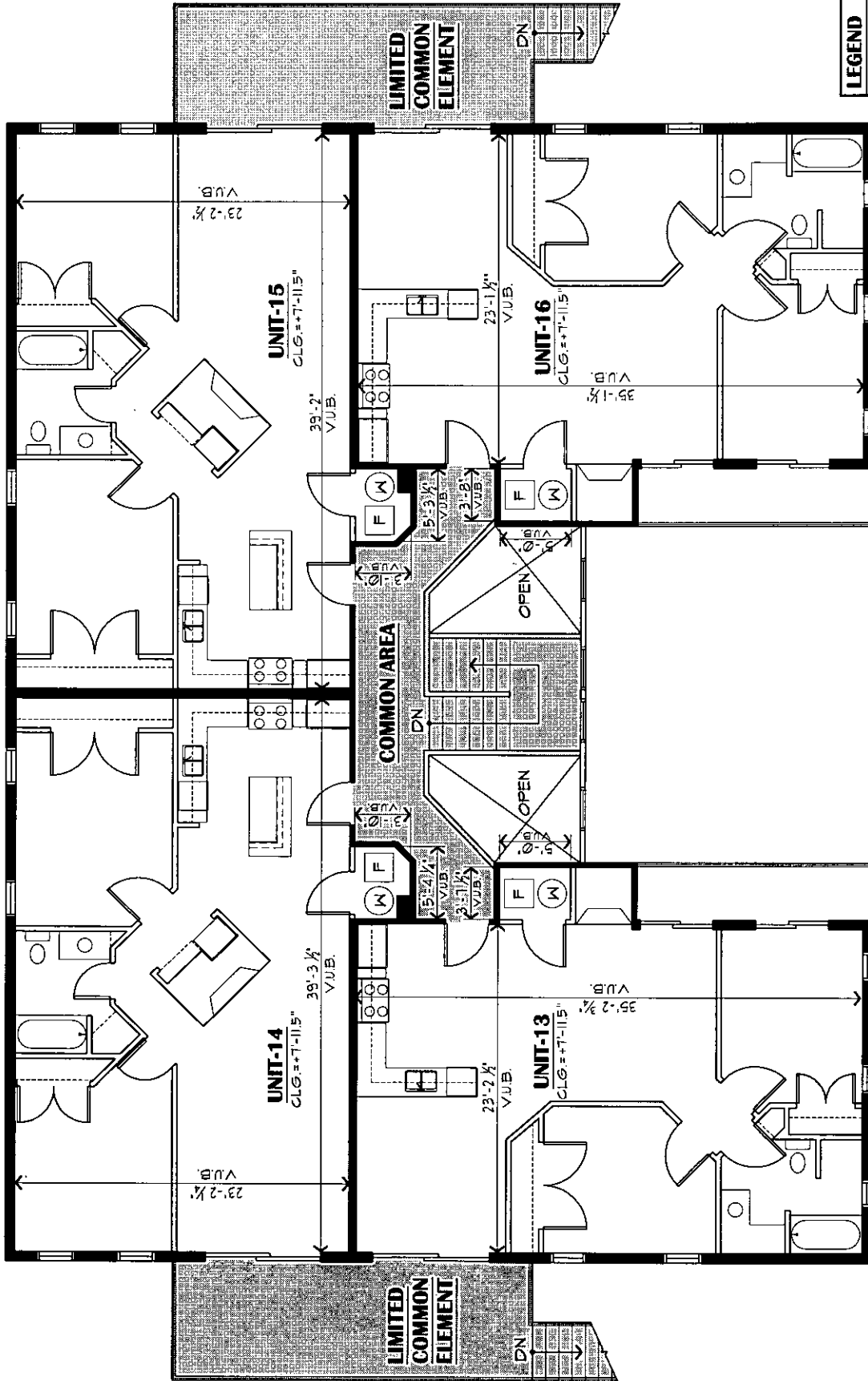
SCALE: 3/32"=1'-0"



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2007-020449-0

TURNAGAIN CIRCLE CONDOMINIUM
 ANCHORAGE, ALASKA



LEGEND	
VUB.	VERTICAL UNIT BOUNDARIES FROM WALL FINISH.
CLG.	HORIZONTAL UNIT BOUNDARIES FROM FINISH FLOOR TO FINISH CEILING.

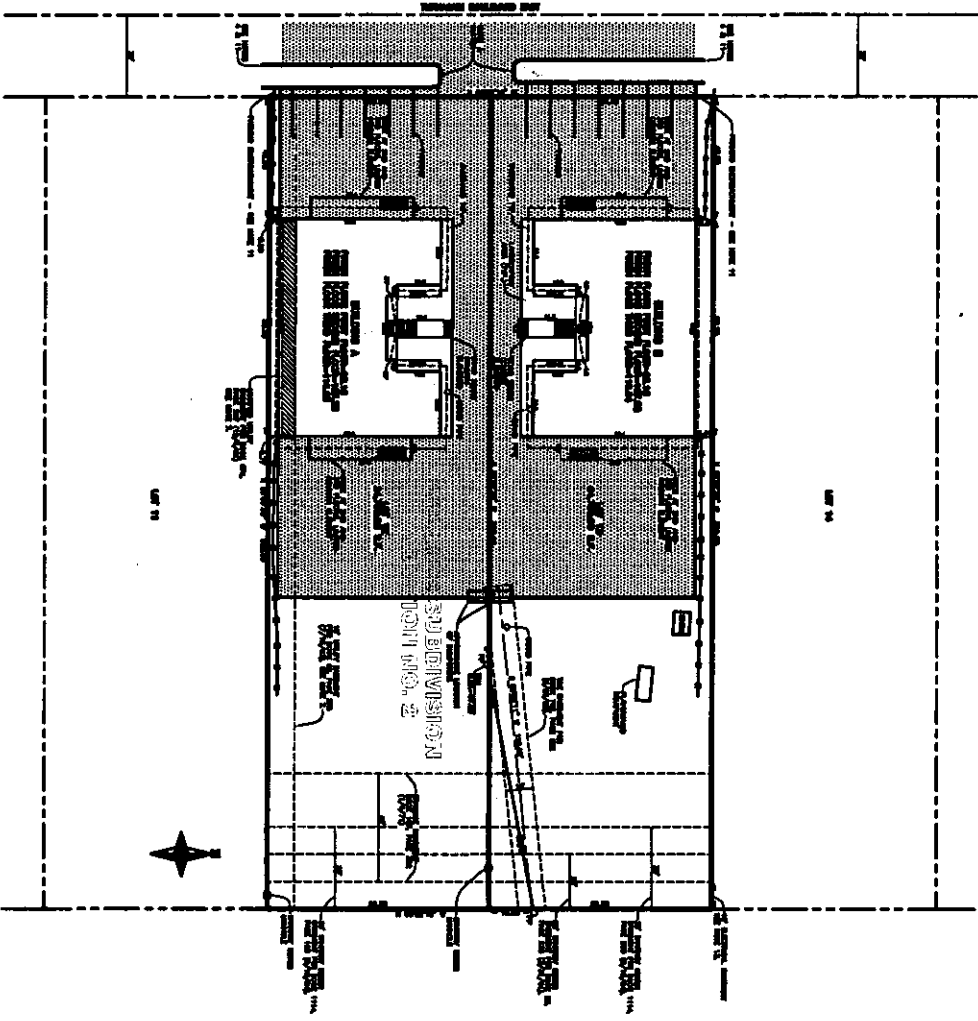
THIRD FLOOR - BUILDING "B"

SCALE: 3/32" = 1'-0"



TURNAGAIN CIRCLE CONDOMINIUM ANCHORAGE, ALASKA

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NO.	DATE	REVISION

DEI CONSULTING ENGINEERS
 100 S. BROADWAY, SUITE 1000
 NEW YORK, NY 10038
 TEL: (212) 512-2000
 FAX: (212) 512-2001
 WWW: www.deiconsulting.com

THEMAMAIN CIRCLE CORPORDORUM

NO.	DATE	REVISION

DEI CONSULTING ENGINEERS
 100 S. BROADWAY, SUITE 1000
 NEW YORK, NY 10038
 TEL: (212) 512-2000
 FAX: (212) 512-2001
 WWW: www.deiconsulting.com

OWNER'S CERTIFICATE
 I, THE UNDERSIGNED, hereby certify that the above described premises are owned by the undersigned, and that the same are being offered for sale by the undersigned, and that the same are being offered for sale by the undersigned, and that the same are being offered for sale by the undersigned.

SUBSCRIBER'S CERTIFICATE
 I, THE UNDERSIGNED, hereby certify that I have read the above described premises and that I have purchased the same for the purpose of holding the same as an investment, and that I have purchased the same for the purpose of holding the same as an investment, and that I have purchased the same for the purpose of holding the same as an investment.

NO.	DATE	REVISION

NOTICE
 This document is intended to provide information to the public regarding the sale of the above described premises. It is not intended to constitute an offer of securities, and it is not intended to be used in connection with the sale of securities. The undersigned does not warrant the accuracy or completeness of the information contained herein, and the undersigned does not assume any liability for any errors or omissions herein. The undersigned does not intend to provide any financial advice, and the undersigned does not intend to provide any investment advice. The undersigned does not intend to provide any legal advice, and the undersigned does not intend to provide any tax advice. The undersigned does not intend to provide any other services, and the undersigned does not intend to provide any other products. The undersigned does not intend to provide any other services, and the undersigned does not intend to provide any other products.