

750389

DECLARATION SUBMITTING
REAL PROPERTY TO HORIZONTAL REGIME

The undersigned, ROYAL KREST CONSTRUCTION, INC., an Alaska corporation, having a principal place of business at 2060 W. Dimond Boulevard, Anchorage, Alaska, being the owner of the real property more particularly described under Article I hereof, hereby submits said property to the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 07, Alaska Statutes) as now existing, or as hereafter amended, and hereby establishes a "Horizontal Property Regime" with respect to said property, for the "project", to be known as CASTLE HEIGHTS CONDOMINIUMS.

At the time of recording of this Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, survey maps and floor plans for the project under File No. 75-21, which survey maps and floor plans are incorporated by reference herein as if fully set forth.

1. DESCRIPTION OF LAND. The land on which the buildings and improvements are located, or are to be located, is situate in the Anchorage Recording District, Third Judicial District, State of Alaska, more particularly described as follows:

Lots Seven (7), Eight (8), and Nine (9), Block Nine (9); Lots Two (2) and Thirty-Two (32), Block Ten (10); Lot Seven (7), Block Eleven (11); and Lots Three (3), Five (5), Eleven (11) and Twelve (12), Block Twelve (12), of CASTLE HEIGHTS ADDITION NO. 5, according to Plat 71-47, filed in the Anchorage Recording District, Third Judicial District, State of Alaska, on March 16, 1971.

2. DEFINITIONS AND PROJECT CONCEPT.

A. Definitions:

(1) "Unit". "Unit" means an individual airspace, and, as used herein, is identical to "Apartment", as defined in Title 34, Chapter 07, Alaska Statutes, except as herein otherwise defined. The boundary lines of each unit are (except as elsewhere herein defined) the interior unfinished surfaces (exclusive of paint, paper, wax, tile, enamel or other finishings) of its perimeter walls, floors, ceilings, windows and doors thereof, as shown on the survey maps and floor plans referred to above; and a unit includes both the portions of a building so described and the airspace so encompassed, and includes all fixtures, improvements and partitions therein contained. The foregoing notwithstanding, the following are not a part of a "Unit": main or bearing walls, roofs, foundations, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the exterior perimeters of a "Unit", columns and girders to the unfinished surface thereof, all regardless of location. There are Twenty (20) "Units" in the project.

return.
MILLER, LIBBEY
CHRISTIE & FULD
SIONAL CORPORATION
SUITE 500
ATIONAL BUILDING
RAGE, AK. 99501
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tn. Reginald Christie

(2) "Condominium Unit". "Condominium Unit" means a "Unit", together with an undivided interest in the common areas and facilities as set forth in Articles 5 and 7 hereof, and the limited common area and facilities appurtenant to and reserved to the use of a "Unit" to the exclusion of other "Units" referred to in Article 6 hereof.

(3) "Condominium Building". "Condominium Building" means the building, or buildings, constructed, or to be constructed, on the property described at Article I above. There are ten (10) "Condominium Buildings" in the project.

(4) "Owner". "Owner" means any person or entity at any time having record title to a "Condominium Unit" within the project as herein described, expressly excepting, however, holders of title for security purposes only.

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

(6) "Common Area". "Common Area" means the "Common Area" as set forth in Article 5 hereof.

(7) "Limited Common Areas and Facilities". "Limited Common Areas and Facilities" means a part of the common area, an easement for the exclusive use of which will be granted as an appurtenance of a particular unit, as more particularly set forth in Article 6 below.

(8) "Mortgage" and "Deed of Trust". "Mortgage" and "Deed of Trust", as used herein, shall be deemed to be equivalent, and the use of one such term shall, where the sense requires, be deemed to also mean the other, both meaning a real property security interest in one or more units contained in the project. "Mortgagor", "Mortgagee" and "Holder" shall be deemed the equivalent of "Trustor", "Beneficiary" and holder of the beneficial interest under a Deed of Trust, respectively. Where these Declarations require affirmative action towards or by "Holders", "First Mortgagees" etc., such terms shall be deemed to apply only to "institutional" holders (a bank, insurance company, or correspondent thereof, building and loan association, or similar organizations controlled by a governmental agency).

B. Concept: There is one "Condominium Building" situate on each of the above-described "Condominium Lots" in accordance with the survey map(s) and floor plans referred to above and filed contemporaneously herewith. Each "Condominium Building" contains two "Units", and no more.

3. DESCRIPTION OF "CONDOMINIUM BUILDINGS". Each of the ten (10) "Condominium Buildings" contains two "Units". The principal materials of which each is constructed is as follows: Concrete block foundation, wood frame construction, aluminum siding, and asphalt (hot mop) roofing.

The "Condominium Buildings" are more particularly described on Exhibit "A" attached hereto and made a part hereof.

4. DESCRIPTION OF UNITS. All units are delineated on the above-referenced survey maps and floor plans. The units are more particularly described on Exhibit "B" attached hereto and made a part hereof.

5. DESCRIPTION OF COMMON AREAS AND FACILITIES.

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

B. The foundations, columns, girders, beams, supports, main walls and roofs of each of the "Condominium Buildings".

C. The installations of common utility services to the exterior of the perimeter walls, floors or ceilings of each "Unit". In the case of utility services metered to and for each individual "Unit", such as gas and electricity, the common area or facility extends only to (and not including) such meter; and the meters and wires, conduits or pipes from same are "improvements" belonging exclusively to each particular unit. The pipes, conduits and wires from the interior surface of the exterior walls (or partitions between units) of each building are the exclusive property and responsibility of the owner of each such unit. Similarly, each "Unit" has separate heating and hot water facilities, and such items are the exclusive property and responsibility of the owner of each such unit.

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

6. DESCRIPTION OF "LIMITED COMMON AREAS AND FACILITIES.

The "Limited Common Areas and Facilities" reserved for the use of each unit, to the exclusion of other units, are as shown on the above-referenced floor plans and survey maps, and are further described on Exhibit "C" attached hereto and made a part hereof.

7. UNDIVIDED INTEREST IN COMMON AREAS AND FACILITIES.

The percentage of undivided interest in the Common Areas and Facilities appertaining to each unit and its owner for all purposes, including voting, is in accordance with Exhibit "D" attached hereto and made a part hereof.

8. VALUE OF LAND AND IMPROVEMENTS.

A. The value of the unimproved real property described in Article 1 above is ONE HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$190,000.00), and the value of the total property, with designated improvements thereon, is NINE HUNDRED SEVENTY-TWO THOUSAND FIVE HUNDRED (\$972,500.00).

B. The value of each unit including its limited common areas, if any, and the percentage of undivided interest in the common areas and facilities appertaining to such unit

for all purposes, including voting, is as set forth on Exhibit "D" attached hereto. Such values are established as required by Chapter 34.07 A.S. and do not necessarily reflect the amount for which a unit will be sold by Declarant or others.

9. STATEMENT OF PURPOSES FOR THE CONDOMINIUM BUILDINGS AND CONDOMINIUM UNITS. Each "Condominium Unit" is to be used only for the purposes of single family residence. Each "Condominium Building" is to be used only for the purpose of containing two (2) such "Units". As used herein, "single family" shall mean one or more persons occupying a "Unit" and living as a single housekeeping unit, as distinguished from a group occupying a rooming house, club, fraternity house or hotel.

10. AGENT FOR RECEIPT OF PROCESS. Pending amendment hereto, the person to receive service of process in the cases provided for under the Horizontal Regimes Act (Title 34, Chapter 07) shall be ROBERT W. KUBICK, whose address for such purposes shall be 2060 W. Dimond Boulevard, Anchorage, Alaska, such location being within the recording district in which the project is located. At the first meeting of the Board of Directors of the Association of Owners, as provided for in the Bylaws of the Association, a new registered agent shall, with such agent's consent, be appointed, and an appropriate amendment of these Declarations shall be filed in the District Recorder's Office. In the event of incorporation of the Owners' Association, the Commissioner of Commerce, State of Alaska, shall likewise be advised of the change of Registered Agent.

11. PROCEDURE FOR SUBDIVIDING OR COMBINING. Declarant reserves the right, prior to sale to an "Owner", or in the event declarant, subsequent to an original sale becomes an "Owner", to combine physically the area or space of one "Condominium Units" with the area or space of another "Condominium Unit". Such combination shall not affect the designation, nor prevent separate ownership of such "Condominium Units" in the future. Any walls or other structural separations between the combined "Condominium Units", or any space which would be occupied by such structural separation but for the combination of "Condominium Units", shall remain common elements. Passageways, utility connections and other apparatus or facilities reasonably necessary to combine two (2) units may be constructed through walls or other structural separations which remain common elements. Alterations to walls or other structural separations as appearing on the above-referenced floor plans and survey map shall not alter the bearing capabilities of such structures; and no such alterations shall be made where any "Common Area" facilities such as wiring, pipes, conducts, etc. would be interfered with. Nothing in the foregoing to the contrary withstanding:

A. Only Condominium Units abutting the same common area wall may be combined.

B. Upon such combination, the owner of the combined units shall have exclusive responsibility for maintenance and repair of the common area wall separating the Units.

C. Upon the units being divided and separately conveyed, the owner shall return the common area wall separating the two units to its original design and condition at such owners expense.

There shall be no further subdivision of a "Condominium Unit", and no part of a "Condominium Unit" or the legal rights comprising ownership of a "Condominium Unit" may be separated from any other part thereof during the period of condominium ownership prescribed herein without written agreement of one hundred percent (100%) of the owners of the condominium units in the project and the holders of first mortgages on one hundred percent (100%) of the units in the project in order that each "Unit" and the undivided interest in the common elements appurtenant to such "Unit" shall always be conveyed, demised, encumbered, or otherwise affected only as to a complete "Condominium Unit".

12. ADMINISTRATION. Administration of the project shall be vested in its association of unit owners, hereinafter called "The Association", consisting of all unit owners of the project in accordance with Bylaws of The Association. The owner of any unit, upon acquiring title thereto, shall automatically become a member of The Association, and shall remain a member thereof until such time as his ownership in The Association shall cease by virtue of no longer being an "Owner". Operation of the project and maintenance, repair, replacement and restoration of the common elements, and any additions or alterations thereto, shall be in accordance with the provisions of the Horizontal Property Regimes Act, this Declaration, and the Bylaws.

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

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

B. The Bylaws of the Association shall be adopted as the bylaws of such corporation;

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

D. The name of such corporation shall be The CASTLE HEIGHTS CONDOMINIUM OWNERS ASSOCIATION, or a similar name.

E. "The Association" as used in this instrument or elsewhere in connection with this project shall be the

equivalent of such corporation, it being the intent that but one entity shall have authority for administration of the project.

Each "owner" shall receive a true and correct copy of the Bylaws of the Association upon becoming an "owner", and shall acknowledge the receipt of same. In addition the Bylaws may be filed or recorded as Exhibit E hereto, and, if so filed or recorded, shall be deemed incorporated by reference herein. Each "owner" shall be deemed to acquire title to a unit subject to the provisions of the Bylaws of the Association as existing at the time of acquisition of title.

Before the election of the first Board, as provided for in the Bylaws of the Association of Owners, the Declarant, or its successors or assigns, shall have all the rights, powers and obligations of the Board herein provided for, and in the Bylaws provided for, to administer the project; provided, however, that Declarant shall be subject to all limitations of such power on the Declarant or Board provided for in these Declarations and in the Bylaws, and provided, further, that control of the Owners Association will become vested in the purchasers of the units within not more than one hundred twenty (120) days after completion of transfer to purchasers of title to units representing seventy percent (70%) of the votes of all unit owners, exclusive of the votes of owners of units within any future expansion of the unit.

13. SALE AND RETENTION OF CONDOMINIUM UNITS BY DECLARANT. Declarant contemplates sale of one hundred percent (100%) of the "Condominium Units"; however, Declarant reserves the right to retain unsold "Condominium Units" and sell, lease or rent them without the approval of other "Condominium Unit" owners.

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

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

16. OWNER'S RIGHT TO INGRESS AND EGRESS. Each Owner shall have the right to ingress and egress over, upon and across the common areas necessary for access to his "Condominium Unit", and shall have the right to the horizontal and lateral support of his unit, and such rights shall be appurtenant to and pass with the title to each "Condominium Unit".

17. EASEMENTS DEEMED CREATED. Each unit owner has a nonexclusive easement for and may use the common areas and facilities in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful right of the other unit owners. All conveyances of condominium units hereafter made, whether by the Declarant, or otherwise, shall be construed to grant and reserve such

reciprocal easements as shall give effect to the provisions hereof and of the Bylaws of The Association, even though no specific reference to such easements appears in any such conveyance.

Without limitation to the foregoing, the "Association", its agents, employees and contractors, shall have the right to enter each unit in case of any emergency originating in or threatening such unit, or other units, and to effect maintenance and repairs which an owner is required to make but fails to make, and to maintain all improvements on the project, all regardless of any present or future encroachment(s) of the common elements upon another unit.

In the event that any portion of the common elements encroaches upon any unit, or any unit encroaches upon the common elements, or any unit encroaches upon any other unit as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the project, a valid easement for the encroachment or the maintenance of same shall exist so long as the encroachment exists.

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

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

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

21. AMENDMENT. Except for changes in the percentage of undivided interest of each condominium unit owner in the common areas and facilities which shall require unanimous approval of all owners, this Declaration may be amended by affirmative vote of condominium unit owners representing seventy-five percent (75%), or more, of the total votes of all condominium unit owners; provided, however, that the written approval of the holders of first mortgages or the holders of the beneficial interest under first deeds of trust against any unit shall be a prerequisite to the effectiveness of such amendment with respect to:

(1) The abandonment of the condominium status of the project, except for abandonment provided under the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 07, Alaska Statutes) in case of substantial loss to the units and common elements.

22. DAMAGE OR DESTRUCTION OF CONDOMINIUM BUILDINGS. In the event of damage or destruction of one or more Condominium Buildings, the determination as to whether to rebuild, repair, or reconstruct same in accordance with the original plan shall be by majority vote of all unit owners. Except for such a determination to rebuild, repair or reconstruct in accordance with the original plan, all other determinations shall require a unanimous vote of the unit owners and at least seventy-five percent (75%) of the first mortgagees.

23. PRIOR APPROVAL: Nothing in this Declaration or the Bylaws of the "Association" provided for herein to the contrary withstanding, prior written approval of the holders of first mortgages covering all or any portion of the project shall be a condition precedent to the effectiveness of any of the following action:

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

B. The partition or subdivision of any unit, or of the common elements.

C. A change in the percentage interests of the unit owners, including, without limitation, such changes due to periodic reappraisal pursuant to Alaska Statute 34.07.180(b) and the Bylaws.

D. Any material amendment to this Declaration or to the Bylaws of the Owners Association.

24. USE RESTRICTIONS.

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

B. No Signs. No signs, posters, displays, or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the residences without prior written approval having been obtained from the Board of Directors of the Association; provided, however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimension which states that the premises are for rent or sale. Address, identification signs and mail boxes shall be maintained by the Association, but the individual unit owners will pay the actual cost for such items (or purchase same), together with the actual expense of installation (or secure the installation of same). Once installed such address, identification signs and mail boxes shall not be removed except with permission from the Board and in the event of sale or transfer of a unit to a new owner the transferor and transferee shall make such agreements as they deem appropriate for the values of such items, but such agreements shall be expressly subject to the provisions hereof. 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 units.

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

D. Pet Regulations. No animals, livestock or poultry shall be kept on any lot, except that domestic dogs, cats, fish and birds in inside bird cages may be kept as household pets within any residence, provided they are not kept, bred, or raised therein for commercial purposes, or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the number of dogs, cats and birds to two (2). The Association shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Directors of the Association, a nuisance to any other owner. Dogs and cats

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belonging to owners, occupants, or their licensees or invitees within the property must be either kept within an enclosure, an enclosed balcony, or on a leash being held by a person capable of controlling the animal. The enclosure must be so maintained that the animal cannot escape therefrom and shall be subject to the approval of the Board of Directors of the Association. Should any dog or cat belonging to an owner be found unattended out of the enclosure and not being held on a leash by a person capable of controlling the animal, such animal may be removed by Declarant (or other occupant or owner within the project), or a person designated by them so to do, to a pound under the jurisdiction of the local municipality in which the property is situated and subject to the laws and rules governing said pound, or to a comparable animal shelter. Furthermore, any owner shall be absolutely liable to each and all remaining owners, their families, guests and invitees, for any damage to persons or property caused by any pets brought or kept upon the project by an owner, or by members of his family, guests, licensees or invitees.

E. Business or Commercial Activity. No business or commercial activity shall be maintained or conducted on any lot except that Declarant, or a person designated by the Association as the Agent of the Association for purposes of managing the project, may maintain management offices and facilities on a lot or in a temporary structure constructed on the project. Provided, however, that professional and administrative occupations may be carried on within residences on lots so long as there exists no external evidence thereof.

F. Temporary Structures. No temporary structures, boat, truck, trailer, camper or recreational vehicle of any kind shall be used as a living area while located on the project; however, trailers or temporary structures for use incidental to the initial construction of the improvements on the project may be maintained thereon; but shall be removed within a reasonable time upon completion of construction on the project.

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

H. Trees. No trees may be removed from any portion of the Project without consent from the Board of Directors of the "Association. It is the intent of this provision that all owners shall do their utmost to maintain the trees and the natural wooded surroundings of the project.

I. Renting - Leasing. With the exception of a lender in possession of a condominium unit following a default on a first mortgage, a foreclosure proceeding or any

deed or other arrangement in lieu of foreclosure, no unit owner shall be permitted to rent or lease a unit for transient or hotel purposes. No unit owner may lease or rent less than the entire unit. Any lease or rental agreement shall provide that the terms thereof shall be subject in all respects to the provisions of the Declaration and the Bylaws, and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease or rental agreement. All leases and rental agreements shall be required to be in writing. Other than the foregoing, there is no restriction on the right of any unit owner to lease or rent a unit.

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

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

25. CONDEMNATION: In case at any time or times the project or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all compensation and damages for or on account of any land and improvements of the project shall be payable to such bank or trust company authorized to do business in the State of Alaska as the Board shall designate as Trustee for all unit owners and mortgagees according to the loss or damage to their respective units and appurtenant common interest and shall be used promptly by the Association to the extent necessary for restoring or replacing such improvements on the remaining land according to plans therefor first approved as herein provided; provided, however, that in case a condominium building shall be substantially damaged and the condemnation proceeds are insufficient for restoration thereof, or in case restoration of the building to substantially its same size and function as immediately prior to such damage shall be prevented by any laws or ordinances then in effect, the determination as to whether to rebuild, repair or restore said building and the extent and manner thereof shall be determined by vote in accordance with Article 22 above, subject to written approval as to any modified plans by all owners of the common interests and mortgagees thereby directly affected.

Restoration of the project with less than all of the units after condemnation may be undertaken by the Association only pursuant to an amended Declaration, duly executed by the owners representing not less than one hundred percent

(100%) of the common interests under the amended Declaration; consented to in writing by all holders of first mortgages affecting any of the units, the owners of which are executing such amended Declaration; removing the project from the horizontal property regime established hereby; reconstituting all of the remaining units and common elements to be restored as a new horizontal property regime; and providing for payment to each owner of a unit not to be restored of the agreed value of such unit and its common interest, which payment shall include, without prejudice to the generality of the foregoing, all of the proceeds of condemnation award payable for or on account of such condominium unit and the proportionate share of the "working capital" fund and Capital Improvement Reserve Trust Fund of the Association provided for in the Bylaws of the Association, without deduction for the cost of such restoration except for proportionate share of the cost of debris removal.

Nothing in the foregoing to the contrary withstanding, if any unit or portion thereof or the common elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any document establishing the project will entitle the owner of a unit or other party to priority over such institutional holder with respect to the distribution to such unit of the proceeds of any award or settlement.

26. CHANGES OR MODIFICATIONS BY THE DECLARANT. Before the election of the first Board, as provided for in the Bylaws of the Association of Owners, the Declarant, or its successors or assigns, shall have the right to change or modify any or all of the terms, restrictions and covenants herein contained, which change or modification shall be effective upon the recording thereof.

27. BINDING EFFECT OF DECLARATIONS, BYLAWS, AND ARTICLES OF INCORPORATION OF OWNERS' ASSOCIATION: All provisions of this Declaration, the Bylaws of the Owners' Association provided for herein, and the Articles of Incorporation of said Owners' Association provided for herein shall bind and be effective upon the owners of all units of this project, their tenants, employees, contractors, and any and all other persons that may use or be on or about the project, or any part of it, in any manner.

The failure of any unit owner to comply with the provisions of this Declaration, the Bylaws of the Owners Association provided for herein, and the Articles of Incorporation of said Owners Association provided for herein, shall constitute a breach of contract, and shall give rise to a cause of action in the "Association" and any aggrieved unit owner for the recovery of damages or injunctive relief or both. Any such action may be brought by the Board of Directors of the Association, or the Manager, in behalf of the Association.

EXHIBIT "A"

CASTLE HEIGHTS CONDOMINIUM DECLARATION
(DESCRIPTION OF CONDOMINIUM BUILDINGS)

The three Condominium Buildings on Lot 9, Block 9; Lot 32, Block 10; and Lot 7, Block 11 are two levels with full daylight basement and garage space at the lower level of each. The two Condominium Buildings on Lot 7, Block 9; and Lot 12, Block 12 are two levels over a crawl space. The two Condominium Buildings on Lot 2, Block 10; and Lot 11, Block 12 are two levels with full daylight basement and entry at the lower level of each. The Condominium Building on Lot 8, Block 9 is two levels with a full daylight basement. The building on Lot 3, Block 12 is two levels with a crawl space. The building on Lot 5, Block 12 is of a Tri-level design with approximately 527 square feet of the North-eastern portion of the building approximately three feet below grade level forming a daylight basement. There is a second living level above this portion of the building. The North-western and Southern portions of the building are living areas at grade level with crawl space beneath.

CASTLE HEIGHTS CONDOMINIUM DECLARATION

EXHIBIT "B" (DESCRIPTION OF UNITS)

A. Unit No. 1, at 4208 Vance Drive, Anchorage, Alaska. This unit shall or is to be, located on the Southerly portion of Lot 7, Block 9. The entry level contains approximately 577 square feet and is divided into a dining-kitchen area, living room, and bath. The upper level of the unit is approximately 648 square feet and contains three bedrooms and a bath. There is an approximately 16 square foot open wood porch on the south side of the entry level of the unit, and an approximately 80 square foot porch running the width of the East side of the entry level of the unit. The immediate common area to which said unit has access is Lot 7, Block 9, and the approximately 33 square foot utility room of the condominium building situate upon such Lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 1 and Unit 2 of this condominium project.

B. Unit No. 2, at 4206 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Northerly portion of Lot 7, Block 9. The entry level contains approximately 584 square feet of living area and is divided into a dining-kitchen area, living room, and bath. The upper level of the unit is approximately 620 square feet and contains three bedrooms and a bath. There is an approximately 80 square foot porch running the width of the East side of the entry level, and an approximately 16 square foot open wood porch on the North side of the entry level. The immediate

common area to which said unit has access is Lot 7, Block 9, and the approximately 33 square foot utility room of the condominium building situate upon such Lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 1, and Unit 2 of this condominium project.

C. Unit No. 3, at 4146 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located in the upper level of the condominium building on Lot 8, Block 9, except as below noted. The unit contains approximately 870 square feet. It is divided into two bedrooms, bath, an undivided dining-kitchen area and living room. In addition, there is an approximately 53 square foot open deck on the Westerly side of the unit and an approximately 41 square foot entry deck on the Easterly side of the unit, both at the upper level of the building. At the lower level of the building there is approximately 17 square foot storage area accessible from the outside. There is also a 35 square foot utility section on the upper level accessible from the Westerly open deck above-described. The immediate common area to which said unit has access is Lot 8, Block 9.

D. Unit No. 4, at 4144 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located in the lower level of the condominium building on Lot 8, Block 9. The unit contains approximately 812 square feet and is divided into two bedrooms, bath, an undivided dining-kitchen area and living room. There is an approximately 15 square foot utility-boiler room

and a 17 square foot storage area on the lower level both accessible from the outside. The immediate common area to which said unit has access is Lot 8, Block 9.

E. Unit No. 5, at 4132 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Westerly portion of Lot 9, Block 9. The lower level contains approximately 472 square feet and is divided into two bedrooms, bathroom and a 282 square foot garage accessible from the outside. The upper level is approximately 523 square feet and contains a living room, and unpartitioned dining-kitchen area. The immediate common area to which said unit has access is Lot 9, Block 9, and the approximately 84 square foot entry and approximately 99 square foot utility area of the condominium building situate upon the said Lot which are limited common areas being reserved for the exclusive use of Unit 5 and Unit 6 of this condominium project, as more particularly shown on the floor plans above.

F. Unit No. 6, at 4130 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Easterly portion of Lot 9, Block 9. The lower level contains approximately 697 square feet, and is divided into three bedrooms, bath and a 271 square foot garage accessible from the limited common entry. The upper level is approximately 730 square feet and contains a living room, an unpartitioned kitchen-dining room area and a bath. There is also an approximately sixteen square foot wood deck at the upper level and stairs from grade level to it. The immediate common area to which said unit has access is Lot 9, Block 9, and the approximately 84 square foot entry and approximately 99 square foot utility

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area of the condominium building, which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 5, and Unit 6 of this condominium project.

G. Unit No. 7, at 4143 Vance Drive, Anchorage, Alaska. This Unit is or shall be located on Lot 5, Block 12. There is an approximately 375 square foot living area at the west entry level in the Northwest portion of the building containing a kitchen-dining-living area with fireplace. The lower level of the unit is approximately 383 square feet, is located in the lower level of the Northeasterly portion of the building, and contains two bedrooms, utility area, and a bath. There is also a 6 square foot storage area at the west entry level accessible from the outside. The immediate common area to which said unit has access is Lot 5, Block 12.

H. Unit No. 8, at 4145 Vance Drive, Anchorage, Alaska. This unit is or shall be located on Lot 5, Block 12. At the south entry level, in the Southerly portion of the building, is an approximately 459 square foot living area containing a kitchen and a dining-living area with fireplace. At the Northeastern portion of the building, on the upper level there is an approximately 673 square foot area containing three bedrooms and a bath. There is also a utility room of approximately 78 square feet located in the lower level, accessible directly by a stairway and an approximately 6 square foot storage area on the west entry level accessible from the outside. The immediate common area to which said unit has access is Lot 5, Block 12.

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I. Unit No. 9, at 4217 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Northerly portion of Lot 3, Block 12. The lower level is approximately 607 square feet, and contains a bath, living room and an undivided dining-kitchen area. The upper level is approximately 640 square feet, and contains three bedrooms and a bath. The immediate common area to which said unit has access is Lot 3, Block 12, and the approximately 50 square foot utility room of the condominium building situate upon the said Lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 9 and Unit 10 of this condominium project.

J. Unit No. 10, at 4219 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Southerly portion of said lot. The lower level is approximately 565 square feet, and contains a bath, living room and undivided dining-kitchen area. The upper level is approximately 587 square feet, and contains three bedrooms and a bath. The immediate common area to which said unit has access is Lot 3, Block 12, and the approximately 50 square foot utility room of the condominium building situate upon the said Lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 9 and Unit 10 of this condominium project.

K. Unit No. 11, at 4126 Rollins Drive, Anchorage, Alaska. This unit shall, or is to be, located at the lower level of the building situated on Lot 11, Block 12. The unit has approximately 986 square feet and contains two bedrooms, bath, living room, undivided dining-kitchen area. The immediate common area to which said unit has access is Lot 11, Block 12, and the approximately 49 square foot entry at the upper level and approximately 83 square foot utility area at the lower level of the condominium building situate upon said lot, which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 11 and 12 of this condominium project.

L. Unit No. 12, at 4128 Rollins Drive, Anchorage, Alaska. This unit shall, or is to be, located on the upper level of the condominium building situate upon Lot 11, Block 12. The unit is approximately 1,110 square feet and contains two bedrooms, bath, living room and undivided dining-kitchen area. In addition, there is an approximately 121 square foot open deck with stairs to ground level from the unit on the West side of the building. The immediate common area to which the unit has access is Lot 11, Block 12, and the approximately 49 square foot entry located in the upper level of the condominium building and the approximately 83 square foot utility area located on the lower level of the condominium building situate upon said lot, both of which are limited common areas as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area be reserved

for the exclusive use of Units 11 and 12 of this condominium project.

M. Unit No. 13, at 4206 Rollins Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Northerly portion of Lot 12, Block 12. The lower level contains approximately 580 square feet and is divided into a dining-kitchen area, living room and bath. The upper level of the unit is approximately 604 square feet and contains three bedrooms and a bath. There is an approximately 16 square foot open wood porch on the North side of the lower level of the unit, and an approximately 60 square foot porch running the width of the East side of the lower level of the unit. The immediate common area to which said unit has access is Lot 12, Block 12, and the approximately 42 square foot utility area at the lower level of the condominium building situate upon the said Lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 13 and Unit 14 of this condominium project.

N. Unit No. 14, at 4208 Rollins Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Southerly portion of Lot 12, Block 12. The lower level contains approximately 580 square feet of living area and is divided into a dining-kitchen area, living room, and bath. The upper level of the unit is approximately 645 square feet and contains three bedrooms and a bath. There is an approximately 60 square foot porch running the width of the East end of the lower level, and a 16 square foot wood porch on the

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South side of the unit. The immediate common area to which said unit has access is Lot 12, Block 12, and the approximately 42 square foot utility area at the lower level of the condominium building situate upon the said Lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 13 and Unit 14 of this condominium project.

O. Unit No. 15, at 4923 East 43rd Avenue, Anchorage, Alaska. This unit shall, or is to be, located on the Northerly portion of Lot 7, Block 11. The lower level contains approximately 448 square feet and is divided into two bedrooms, bath, and a 254 square foot garage accessible from the outside. The upper level contains approximately 501 square feet and is divided into an undivided dining-kitchen and living room. The immediate common area to which said unit has access is Lot 7, Block 11, and the approximately 87 square foot entry foyer and approximately 93 square foot utility area on the upper level of the condominium building situate upon the said lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 15 and 16 of this condominium project.

P. Unit No. 16, at 4925 East 43rd Avenue, Anchorage, Alaska. This unit shall, or is to be, located on the Southerly portion of Lot 7, Block 11. The lower level contains approximately 700 square feet and is divided into three bedrooms, bathroom and 281 square foot garage, accessible from the

outside. The upper level is approximately 740 square feet and contains a living room, unpartitioned dining-kitchen area, and lavatory. In addition to the foregoing, there is an approximately 16 square foot open deck on the East side of the unit at the upper story level with stairs to ground level. The immediate common area to which said unit has access is Lot 7, Block 11, and the approximately 87 square foot entry foyer and 93 square foot utility area at the upper level of the condominium building situate upon the said lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 15 and 16 of this condominium project.

Q. Unit No. 17, at 4007 Vance Drive, Anchorage, Alaska. This unit shall, or is to be, located at the upper level of the building situate on Lot 2, Block 10. The unit has approximately 1027 square feet and contains two bedrooms, bath, living room, and undivided dining-kitchen area. In addition, there is an approximately 121 square foot open deck with stairs to ground level from the unit on the South side of the building. The immediate common area to which said unit has access is Lot 2, Block 10, and the approximately 48 square foot entry and 88 square foot utility area of the condominium building situate upon said lot, which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 17 and 18 of this condominium project.

R. Unit No. 18, at 4009 Vance Drive, Anchorage, Alaska. This unit shall, or is to be located on the upper level of the condominium building situate upon Lot 2, Block 10. The unit is approximately 1005 square feet and contains two bedrooms, bath, living room and undivided dining-kitchen area. The immediate common area to which the unit has access is Lot 2, Block 10, and the approximately 48 square foot entry and 88 square foot utility area located on the upper level of the building, both of which are limited common areas as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 17 and 18 of this condominium project.

S. Unit No. 19, at 4935 Rollins Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Southerly portion of Lot 32, Block 10. The lower level contains approximately 706 square feet and is divided into three bedrooms, bathroom, and 260 square foot garage. The upper level is approximately 739 square feet and contains a living room, unpartitioned dining-kitchen area and lavatory. In addition to the foregoing, there is an approximately 16 square foot open deck on the West side of the unit at the upper level with stairs to ground level. The immediate common area to which said unit has access is Lot 32, Block 10, and the approximately 81 square foot entry and approximately 93 square foot utility area at the upper level of the condominium building situate upon the said lot which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith,

such limited common area being reserved for the exclusive use of Unit 19 and Unit 20 of this condominium project.

T. Unit No. 20, at 4937 Rollins Drive, Anchorage, Alaska. This unit shall, or is to be, located on the Northerly portion of Lot 32, Block 10. The lower level contains approximately 448 square feet, and is divided into two bedrooms, bath, and 274 square foot garage. The upper level is approximately 504 square feet and contains a living room and an unpartitioned kitchen-dining room area. The immediate common area to which said unit has access is Lot 32, Block 10, and the approximately 81 square foot entry and approximately 93 square foot utility area at the upper level of the condominium building on the upper level, which is limited common area as more particularly shown on the floor plans referred to above and filed or recorded contemporaneously herewith, such limited common area being reserved for the exclusive use of Unit 19 and Unit 20 of this condominium project.

EXHIBIT "C

CASTLE HEIGHTS CONDOMINIUM DECLARATION

(DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES)

A. The following described portions of the "Common Areas and Facilities" are "Limited Common Areas and Facilities", reserved for the exclusive use of the particular units below listed to the exclusion of all other units in the project, as also shown on the above referred to Survey Maps:

Unit 1: Approximately 1237 square feet of yard designated "1Y" and 330 square feet of parking designated "1P".

Unit 2: Approximately 1316 square feet of yard designated "2Y" and 420 square feet of parking designated "2P".

Unit 3: Approximately 1720 square feet of yard designated "3Y" and 700 square feet of driveway and parking designated "3P".

Unit 4: Approximately 1596 square feet of yard designated "4Y" and 700 square feet of driveway and parking designated "4P".

Unit 5: Approximately 1400 square feet of yard designated "5Y" and 450 square feet of driveway and parking designated "5P".

Unit 6: Approximately 1900 square feet of yard designated "6Y" and 450 square feet of driveway and parking designated "6P".

Unit 7: Approximately 830 square feet of yard designated "7Y" and 432 square feet of driveway and parking designated "7P".

Unit 8: Approximately 1450 square feet of yard designated "8Y" and 432 square feet of driveway and parking designated "8P".

Unit 9: Approximately 720 square feet of yard designated "9Y" and 220 square feet of parking designated "9P".

Unit 10: Approximately 645 square feet of yard designated "10Y" and 220 square feet of parking designated "10P".

Unit 11: Approximately 840 square feet of yard designated "11Y" and 450 square feet of driveway and parking designated "11P".

Unit 12: Approximately 750 square feet of yard designated "12Y" and 450 square feet of driveway and parking designated "12P".

Unit 13: Approximately 1260 square feet of yard designated "13Y" and 300 square feet of parking designated "13P".

Unit 14: Approximately 1092 square feet of yard designated "14Y" and 210 square feet of parking designated "14P".

Unit 15: Approximately 1200 square feet of yard designated "15Y" and 400 square feet of driveway and parking designated "15P".

Unit 16: Approximately 1400 square feet of yard designated "16Y" and 400 square feet of driveway and parking designated "16P".

Unit 17: Approximately 1200 square feet of yard designated "17Y" and 200 square feet of parking designated "17P".

Unit 18: Approximately 1300 square feet of yard designated "18Y" and 200 square feet of parking designated "18P".

Unit 19: Approximately 1414 square feet of yard designated "19Y" and 450 square feet of driveway and parking designated "19P".

Unit 20: Approximately 1920 square feet of yard designated "20Y" and 450 square feet of driveway and parking designated "20P".

B. The following are "limited common areas and facilities" located within the below-described Condominium Buildings and as shown on the floor plans for the below-described units and Condominium Buildings:

1. The "utility room" containing approximately 33 square feet, located in the condominium building located on the above-described Lot 7, Block 9, is reserved for the common use of Units 1 and 2, in common with each, but to the exclusion of all other "Units" but the said Units 1 and 2.

2. The utility area containing approximately 99 square feet and the approximately 84 square foot entry, located in the condominium building located on the above-described Lot 9, Block 9, is reserved for the common use of Units 5 and 6, in common with each, but to the exclusion of all other "Units" but the said Units 5 and 6.

3. The utility room containing approximately 50 square feet, located in the condominium building located on the above-described Lot 3, Block 12, is reserved for the common use of Units 9 and 10, in common with each, but to the exclusion of all other "Units" but the said Units 9 and 10.

4. The "entry" containing approximately 49 square feet, and the utility area containing approximately 83 square feet, located in the condominium building located on the above-described Lot 11, Block 10, is reserved for the common use of Units 11 and 12, in common with each, but to the exclusion of all other "Units" but the said Units 11 and 12.

5. The utility area containing approximately 42 square feet, located in the condominium building located on the above-described Lot 12, Block 12, is reserved for the common use of Units 13 and 14, in common with each, but to the exclusion of all other "Units" but the said Units 13 and 14.

6. The utility area containing approximately 93 square feet and the approximately 87 square foot entry, located in the condominium building located on the above-described Lot 7, Block 11, is reserved for the common use of Units 15 and 16, in common with each, but to the exclusion of all other "Units" but he said Units 15 and 16.

7. The "entry" containing approximately 48 square feet, and the utility area containing approximately 88 square feet, located in the condominium building located on the above-described Lot 2, Block 10, is reserved for the common use of Units 17 and 18, in common with each, but to the exclusion of all other "Units" but the said Units 17 and 18.

8. The utility area containing approximately 93 square feet and the approximately 81 square foot entry, located in the condominium building located on the above-described Lot 32, Block 10, is reserved for the common use

of Units 19 and 20, in common with each, but to the exclusion of all other "Units" but the said Units 19 and 20.

Anything herein or elsewhere to the contrary, notwithstanding the responsibility for the maintenance and upkeep of the limited common areas described in B. above is jointly and severally with the owners of the two units in the particular Condominium Building and not with the Association; provided, however, that in the event of dispute between any such two owners, the Association, acting through the Board of Directors, may perform such maintenance and repairs as in its discretion deemed reasonable or necessary and assess the owners of the two units for their pro rata share of the expense on a 50-50 basis. Further, the washers, dryers, heating units, boilers or other facilities located in such limited common areas are part of the particular unit to which such facility is attached or the particular unit benefited. The washers and dryers in such units have been marked with the particular unit numbers and shall only be attached to utility service for such unit. All repairs on such washers and dryers are the responsibility of the particular unit owner.

C. The following are exterior "limited common areas and facilities" as more particularly shown on the survey maps above referred to:

1. The approximately 1400 square foot driveway located on the above-described Lot 3, Block 12, is limited common area reserved for the common use of Units 9 and 10 to the exclusion of all other units in the project.

2. The approximately 1100 square foot driveway located on the above-described Lot 2, Block 10, is limited common area reserved for the common use of Units 17 and 18 to the exclusion of all other units of the project.

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CASTLE HEIGHTS CONDOMINIUM DECLARATION

(VALUE OF UNITS AND UNDIVIDED INTEREST IN COMMON AREAS AND FACILITIES)

EXHIBIT "D"

	<u>VALUE</u>	<u>UNDIVIDED INTEREST IN COMMON AREAS AND FACILITIES</u>
Unit 1	\$ 51,850	5.3 percent
Unit 2	\$ 51,850	5.3 percent
Unit 3	\$ 43,500	4.4 percent
Unit 4	\$ 40,500	3.9 percent
Unit 5	\$ 56,500	5.8 percent
Unit 6	\$ 44,500	4.5 percent
Unit 7	\$ 42,000	4.3 percent
Unit 8	\$ 48,500	5.0 percent
Unit 9	\$ 52,750	5.4 percent
Unit 10	\$ 51,750	5.3 percent
Unit 11	\$ 46,500	4.8 percent
Unit 12	\$ 48,500	5.0 percent
Unit 13	\$ 52,500	5.3 percent
Unit 14	\$ 52,250	5.3 percent
Unit 15	\$ 44,500	4.5 percent
Unit 16	\$ 56,500	5.8 percent
Unit 17	\$ 48,500	5.0 percent
Unit 18	\$ 46,500	4.8 percent
Unit 19	\$ 56,500	5.8 percent
Unit 20	\$ 44,500	4.5 percent