

PUBLIC OFFERING STATEMENT EAGLE BLUFF ESTATES



**EAGLE BLUFF
ESTATES**

Effective Date: the 9th day of December, 2025



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SPECIFIC STATUTORY INFORMATION REQUIRED FOR ALL COMMON INTEREST COMMUNITIES

Article I of the Declaration (included as **Attachment A** hereto) lists certain defined terms, including some statutory definitions. These terms are capitalized throughout this Public Offering Statement and the statutory definitions are set forth in all capitals to indicate the significance and source of the language.

1. Name and Address of Declarant and of Common Interest Community.

a. Declarant:



c/o Cody Hultquist
12570 Old Seward Highway, Suite 204
Anchorage, Alaska 99515
(907) 522-3204
www.HultquistHomes.com

- ◆ HULTQUIST HOMES, INC. is interchangeably referred to in this Public Offering Statement as "Hultquist Homes, Inc." or the "Declarant".

b. Name and Address of the Common Interest Community:

EAGLE BLUFF ESTATES
c/o Berkshire Hathaway HomeServices Alaska Realty DBA Dwell Realty, LLC
561 E. 36th Avenue, Suite 200
Anchorage, Alaska 99503
(907)646-3600

- ◆ Eagle Bluff Estates is interchangeably referred to in this Public Offering Statement as the "Project", "Common Interest Community", or "Eagle Bluff Estates."

2. Description of the Common Interest Community.

- ◆ **Eagle Bluff Estates** is a planned community located off of Yellowstone Drive and Rivervista Road, in Eagle River, Alaska, and is further described in **Schedule A-1** to the Declaration.
- ◆ Declarant has reserved the right to add property to the Project, which property is described in **Schedule A-1** of the Declaration as "*Property Not In the Common Interest Community Subject to Development Rights*" and which is labeled on the Plat as "*Subject to Development Rights*". As of the date of this Public Offering Statement, this property consists of **Tract 3B, EAGLE BLUFF ESTATES**, according to the official plat thereof, filed under Plat No. 2021-74, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
- ◆ Declarant makes no representation regarding the schedule or time period during which Dwellings or other improvements will be constructed on the Lots.

- ◆ As required by the Alaska Statute, Declarant discloses that one hundred percent (100%) of the Lots are restricted to residential use.
 - ◆ There are no amenities in the Project.
 - ◆ **EAGLE BLUFF HOMEOWNERS ASSOCIATION, INC., (“Association”)**, is a non-profit corporation which is incorporated with the State of Alaska. A *Certificate of Incorporation* has been issued by the State of Alaska and the Alaska Entity Number is: 10162281. Each Lot Owner is automatically a member in the Association.
 - ◆ There are no unsatisfied judgments or pending suits against the Association.
3. **Number of Lots / Max Number of Lots.** As of the date of this Public Offering Statement, Eagle Bluff Estates contains **sixty-two (62)** Lots. The Declarant reserves the right to create and add additional Lots in Eagle Bluff Estates for an aggregate maximum total of **sixty-five (65)** Lots; however, the Declarant currently anticipates that the Project is completed at sixty-two (62) Lots.
4. **Percentage of Lots That May be Created That Will be Restricted Exclusively to Residential Use.** All of the Lots in Eagle Bluff Estates are restricted exclusively to residential use for single-family residences. Accordingly, one hundred percent (100%) of all Lots that may be created are restricted exclusively to residential use. Notwithstanding the foregoing, certain home professional pursuits not requiring regular visits from the public or unreasonable levels of mail, shipping, storage or trash are permitted. Further, the Declarant may use the Lots for certain sales and management purposes pursuant to the rights reserved in the Declaration.
5. **Each Lot’s Allocated Interests.** The Allocated Interests of each existing Lot have been calculated using the following formulas:
- a. **Liability for Common Expenses:** Each Lot in the Common Interest Community has an equal percentage of liability for the Common Expenses. However, certain Common Expenses may be apportioned to particular Lots under **Article XVI** of the Declaration.
 - As of the date of this Public Offering Statement, there are **sixty-two (62)** Lots in Eagle Bluff Estates, and the Declarant anticipates that the Project will be completed at this total. According, each Lot has a one and sixty-two hundredths percent (1.62%) liability for the Common Expenses [100% / 62 Lots = 1.62%].
 - If fully developed, Eagle Bluff Estates could contain sixty-five (65) Lots, so each Lot would have a one and fifty-four hundredths’ percent (1.54%) liability for the Common Expenses [100% / 65 Lots = 1.54%].
 - b. **Votes:** Each Lot in Eagle Bluff Estates has one (1) equal vote. Any specified percentage, portion or fraction of Lot Owners, unless otherwise stated in the Documents, means the specified percentage, portion, or fraction of all of the votes as allocated in **Schedule A-2** of the Declaration.
 - c. **Multiple Ownership of a Lot:** When more than one (1) Person holds an ownership interest in any Lot, the vote for such Lot shall be exercised as determined among those Lot Owners, but in no event shall more than one (1) vote be cast with respect to any such Lot. Any votes cast with regard to any such Lot in violation of this provision shall be null and void.

6. Development Rights. The Declarant reserved the following Development Rights:

- (a) the right to add property to the Common Interest Community listed in **Schedule A-1** as *"Property Not In the Common Interest Community Subject to Development Rights"* and which is labeled on the Plat as *"Subject to Development Rights"*;
- (b) the right to create Lots, Common Elements, or Limited Common Elements within the Common Interest Community anywhere within the property described in **Schedule A-1** as *"Property Not In the Common Interest Community Subject to Development Rights"* and which is labeled on the Plat as *"Subject to Development Rights"*;
- (c) the right to withdraw Property from the Common Interest Community as may be described in **Schedule A-1** as *"Property In the Common Interest Community Subject to Development Rights"* and which is labeled on the Plat as *"Subject to Development Rights"*; and
- (d) the right to subdivide Lots or combine Lots owned by Declarant, and convert Lots owned by Declarant into Common Elements.

With regard to the property which may be added to the Common Interest Community, no assurances are made by the Declarant as to where the Declarant will exercise its Development Rights or the order in which such portions, or all of the areas, will be developed. The exercise of Development Rights as to some portions will not obligate the Declarant to exercise them as to other portions.

The Development Rights may be exercised at any time, but not more than **seven (7) years** after recording of the Declaration. The Declarant may terminate some or all of the Development Rights prior to the **seven (7) year** expiration date by a recorded instrument.

All assurances made by the Declarant as to Development Rights will continue to apply whether Development Rights are exercised by the Declarant or not.

7. Special Declarant Rights and Conditions or Limitations on Exercise. The Declarant reserved the following Special Declarant Rights:

- (a) to complete Improvements shown on the Plat filed with the Declaration and any amendments thereto and to complete Improvements on the Property approved or required by the Municipality of Anchorage;
- (b) to maintain signs advertising the Common Interest Community, and to maintain one (1) or more structures within Lots owned by the Declarant as model homes, management offices, or sales offices. The specific location may change from time to time as Dwellings on Lots are developed and sold. Declarant may delegate this right to persons who purchase Lots for construction and sale;
- (c) to use or grant easements through the Common Elements for the purpose of making Improvements within the Common Interest Community or within real estate that may be added to the Common Interest Community;
- (d) to appoint or remove an officer of the Association or an Executive Board member during a period of Declarant Control subject to the provisions of **Section 7.4** of the Declaration;
- (e) to make the Common Interest Community subject to a Master Association;

- (f) to merge or consolidate the Common Interest Community with another common interest community of the same form of ownership; and
- (g) to exercise a Development Right reserved in the Declaration.

Except for Special Declarant Rights that may terminate earlier by statute, and unless previously terminated by an amendment to the Declaration executed by the Declarant, Special Declarant Rights terminate at the latest to occur of the following:

1. When the Declarant is no longer obligated under any warranty or obligation;
2. When the Declarant no longer owns a Lot;
3. When the Declarant no longer holds any Security Interest in any Lot; or
4. When no assignee of a Special Declarant Right owns a Lot.

8. **Compatibility of Buildings or Other Improvements to Existing Buildings and Improvements.** Article X of the Declaration contain rules governing the construction, architecture and design of buildings and other Improvements on Lots. The Declarant makes no other assurances that buildings and Improvements that may be erected in the future will be compatible with existing buildings and improvements in the Common Interest Community.
9. **Applicability of Restrictions in the Declaration Affecting Use, Occupancy, and Alienation of Lots.** The restrictions in the Declaration regarding the use, occupancy and alienation of Lots will apply to all Lots created in Eagle Bluff Estates.
10. **Documents Included as Attachments Hereto and Incorporated Herein.** Unless otherwise noted, the following documents are included as attachments to this Public Offering Statement and incorporated by reference:
 - a. **Declaration & Amendments Thereto:** The Declaration, and amendments thereto, are included as **Attachment A**. The Description of the Common Interest Community, Table of Interests, and Plat are attached to the Declaration as **Schedules A-1, A-2, and A-3** respectively.

The laws governing creation, ownership, use and management of the Common Interest Community are derived from the Uniform Common Interest Ownership Act, Title 34, Chapter 8, of the Alaska Statutes ("Act").

The Act requires that the Public Offering Statement include a brief narrative description of the significant features of the Declaration. Since all of the statements of the Declaration are important, this description is only a summary in nature and must not be relied upon as to the actual language of the Declaration, which must be read in its entirety to determine the impact, exceptions, and activities that are mandated by it.

The Declaration is the fundamental title document that legally describes the Lot that you are buying and its boundary relationships with the rest of the Common Interest Community, its other members, and the physical description of the entire Common Interest Community. The derivation of power emanates through the Declaration, as it is found in the real estate records of the Anchorage Recording District.

Relatively permanent covenants or promises are included in the Declaration, either repeating sections of the Act, fulfilling the minimum mandated activities required for sound management, or fulfilling the requirements of financial institutions to make your Lot financeable.

A few significant highlights, in addition to the items found elsewhere in the Public Offering Statement, are as follows:

Article VI of the Declaration sets forth the requirements for the maintenance, repair, and replacement of certain items within Eagle Bluff Estates.

- ◆ Each Lot Owner shall maintain, repair, and replace in a good and workmanlike manner, at his or her own expense, all portions of his or her Lot, including any structures or Improvements within it.
- ◆ Each Lot Owner shall be responsible for the removal of any brush or vegetation obstructing any drainage easement or drainageway on their Lot.
- ◆ The Association shall maintain, repair, and replace all Common Elements within the Common Interest Community. As of the date of this Public Offering Statement, the Common Elements consists of: **(1)** Tracts 8 and 9, as shown on **Schedule A-3** of the Declaration; **(2)** the cluster mailbox(es) and the pad(s) surrounding the cluster mailbox(es), in the locations identified and labeled as "*Cluster Mailbox Pad*" on the Plat, attached to **Schedule A-3** of the Declaration ("**Cluster Mailboxes**"); **(3)** a Common Element easement for a sign identifying the Common Interest Community, and a landscaping area around the sign, located within Tract 8 of the Common Interest Community, as identified and labeled as "*20' x 20' Sign Easement Area*" on the Plat, attached to **Schedule A-3** of the Declaration ("**Sign Easement Area**"); and **(4)** any portion of the Property designated as a Common Element on **Schedule A-3** of the Declaration.

Article VII of the Declaration provides a broad reservation of powers to the Declarant, as permitted by the Act, without undue interference by the Lot Owners or the Association. This includes the Development Rights as described in Section 6, above, and the Special Declarant Rights as described in Section 7, above.

Article VII of the Declaration also provides for the control of the Association Executive Board by the Declarant ("**Declarant Control**") until sixty (60) days after conveyance of seventy-five percent (75%) of the Lots to Lot Owners other than the Declarant; or two (2) years after the Declarant has ceased to offer Lots for sale in the ordinary course of business; or such earlier time as is spelled out in **Article VII** of the Declaration. Declarant Control also terminates in stages as described in **Article VII** of the Declaration.

Article XVI of the Declaration governs the Common Expense assessments, which are the dues that a Lot Owner will pay to the Association for its activities. Collection remedies are described in **Article XVI** of the Declaration, and it should be clear that failure to pay assessments can be significantly harmful to the Association's power to pay its bills and fulfill its maintenance obligations to the Lot Owners. Accordingly, the Act and the Documents give the Association powerful remedies including the right to foreclose out your mortgage lender for a limited amount of past due assessments. This would certainly make your lenders very unhappy, so you can be assured that the lender will also want to be assured that your assessments remain paid.

***LIKE ANY SUMMARY, THIS CAN ONLY COVER A FEW OF THE SIGNIFICANT FEATURES. THUS, YOU MUST REFER TO THE REMAINDER OF THE PUBLIC OFFERING STATEMENT AND THE DECLARATION ITSELF FOR AN ACCURATE STATEMENT OF ALL SIGNIFICANT FEATURES.**

- b. Bylaws and Corporate Documents: The Bylaws and corporate organization documents, including the Articles of Incorporation, are included as **Attachment B**. The Bylaws set forth the procedures for the Association, such as voting, meeting location, and for election of officers. The Articles of Incorporation were filed with the State of Alaska on April 29, 2021.

You may view a complete history of the corporate filings filed with the State of Alaska by typing this link into your browser <https://www.commerce.alaska.gov/cbp/main/search/entities> and searching for the **EAGLE BLUFF ESTATES HOMEOWNERS ASSOCIATION, INC.**

- c. Budget: The current budget for the Association is included as **Attachment C**. The Manager prepared the budget included with this Public Offering Statement. The estimates are in current U.S. dollars unadjusted for possible inflation. There are no assumptions regarding occupancy.
- The Declarant is not currently providing any services or paying any expenses that it anticipates to be a Common Expense of the Association at any subsequent time.
- d. Engineer Certification: Included as **Attachment D**, is the Engineer's Certification regarding the amounts of and assumptions regarding the reserve calculations contained in the budget.
- e. Contracts and Leases to be Signed by the Purchasers at Closing – Warranty Limitation Agreement: The Warranty Limitation Agreement agreeing to reduce the Statute of Limitation for breach of certain express and implied warranties from six (6) years to two (2) years, is included as **Attachment E**. **Purchasers must sign this with their purchase and sale agreement or at closing. Purchasers who do not wish to sign the Warranty Limitation Agreement must exercise their option to cancel the purchase agreement.** See Section 14 below for more information.
- f. Contracts or Leases That Will or May be Subject to Cancellation by the Association – Management Contract: The Management Contract between the Association and *Berkshire Hathaway HomeServices Alaska Realty DBA Dwell Realty, LLC* ("**Manager**") is included as **Attachment F**. Management of the Project commences upon the first (1st) conveyance of a Lot to a Lot Owner other than the Declarant and is terminable on thirty (30) days' notice by either party. During the term of the contract, the Manager will perform certain duties set out in the Management Contract for a "per Lot per month" fee. Certain other actions performed by the Manager may result in specific additional charges.

Each Lot Owner is affected by the Management Contract in that the contract is an agreement with the Manager permitting it to manage and operate Eagle Bluff Estates.

- 11. Initial or Special Fees.** At closing, a non-refundable payment in an amount equal to two (2) months Common Expense assessments, at the rate in effect at the time of sale, will be collected from each purchaser, and then transferred to the Association for deposit to a segregated fund, in order to establish the working capital fund, which is to be used until there are sufficient funds from the Common Expense assessments to cover all on-going operating expenses. If, within sixty (60) days of the sale of the first Lot, the Declarant has not yet sold all Lots, the Declarant will then contribute such funds to the Association for each unsold Lot. Declarant shall be reimbursed for this payment from the funds collected at closing when the unsold Lots are sold.

12. A Description of the Liens, Defects or Encumbrances on or Affecting Title. The following list reflects the liens, defects, or encumbrances affecting the Project:

1. **The Declaration of Eagle Bluff Estates**, recorded on May 20, 2022, as Serial No. 2022-019381-0, and as amended by **Amendment No. 1** recorded July 10, 2025 as Serial No. 2025-018385-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
2. Reservations and exceptions as contained in U.S. Patent Number 50-79-0094, recorded May 31, 1979 in Book 406 at Page 593 and/or in Acts authorizing the issuance thereof.
3. Road and Utility Easement and appurtenances thereto, including the terms and provisions thereof, granted to Tract B, Dena'Ina Estates, Plat No. 90-63, recorded August 20, 1990 in Book 2006 at Page 241, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Easement area as set out therein).
4. Right of Way Easement, including terms and provisions thereof, granted to MATANUSKA ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded August 7, 1998 in Book 3303 at Page 195, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).
5. Right of Way Easement, including terms and provisions thereof, granted to MATANUSKA ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate, and maintain an electric transmission and/or telephone distribution line or system by instrument recorded May 20, 2005 as Serial No. 2005-033503-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).
6. Right of Way Easement, including terms and provisions thereof, granted to MATANUSKA TELEPHONE ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded on May 3, 2006 as Serial No. 2006-028619-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).
7. Right of Way Easement, including terms and provisions thereof, granted to ENSTAR NATURAL GAS COMPANY, A DIVISION OF SEMCO ENERGY, INC., and its assigns and/or successors in interest, to construct, lay, maintain, operate, alter, repair, remove and replace pipelines, including metering facilities, thereto for the transportation of natural gas under, upon, over and through said lands and appurtenances thereto, by instrument recorded August 23, 2013 as Serial No. 2013-048110-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).
8. Right of Way Easement, including terms and provisions thereof, granted to MATANUSKA ELECTRIC ASSOCIATION, INC., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded August 30, 2013 as Serial No. 2013-049792-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).
9. Conversion Right of Way Easement for Subdivision, including terms and provisions thereof, granted to Matanuska Electric Association, Inc., and its assigns and/or successors in interest, to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded April 8, 2021 as Serial No. 2021-065707-0, records of the

Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).

10. Right of Way Easement, including terms and provisions thereof, granted to ENSTAR Natural Gas Company, a division of SEMCO Energy, Inc., and its assigns and/or successors in interest, to construct, lay, maintain, operate, alter, repair, remove and replace pipelines including metering facilities, thereto for the transportation of natural gas under, upon, over and through said lands and appurtenances thereto, by instrument recorded May 28, 2021 as Serial No. 2021-030307-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska (Blanket Easement).
11. Notes, slope easements and other easements as recited on the official Plat(s) of said Subdivision.
12. Notes, slope easements and other easements as recited on **Schedule A-3** of the Declaration.
13. Easements and/or licenses as may be contained in the Subdivision Agreement, including the terms and provisions thereof, by and between the MUNICIPALITY OF ANCHORAGE and HULTQUIST HOMES, INC., a Notice of which was recorded February 25, 2021 as Serial No. 2021-009830-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
14. Easements and/or licenses as may be contained in the Water Main Extension Agreement, including the terms and provisions thereof, by and between the MUNICIPALITY OF ANCHORAGE and HULTQUIST HOMES, INC., recorded May 20, 2021 as Serial No. 2021-028558-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
15. Easements and/or licenses as may be contained in the Sanitary Sewer Main Extension Agreement, including the terms and provisions thereof, recorded May 20, 2021 as Serial No. 2021-028559-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
16. Rights of the public and/or governmental agencies in and to any portion of said land included within the boundaries of streets, roads, and/or highways.
17. Rights of the state or federal government and/or public in and to any portion of the land for right of way as established by federal statute RS 2477 (whether or not such rights are shown by recordings of easements and/or maps in the public records by the State of Alaska showing the general location of these rights of way).
18. Easements and/or licenses as may be contained in the terms, covenants, conditions and provisions of the Alaska Native Claims Settlement Act, dated December 18, 1971, U.S. Public Law 92-203, 85 Stat. 688, 43 U.S.C.A. 1601, et seq. and any amendments and additions thereto, and any regulations arising therefrom.
19. Easements and/or licenses as may be contained in Sections 14(f) and 14(g) of the Alaska Native Claims Settlement Act, including, but not limited to, reservations or the subsurface estate in said land, and rights of entry to explore, develop or remove minerals from said subsurface estate.
20. Easements and/or licenses as may be contained in the Non-Development Covenant, including the terms and provisions thereof, by and between Cook Inlet Region, Inc. and Knakanen Corporation, recorded September 18, 1990 in Book 2076 at Page 718; as amended by the Assignment to Dena'Ina Partnership, including the terms and provisions thereof, recorded September 18, 1990 in Book 2075 at Page 721, records of the Anchorage Recording District,

Third Judicial District, State of Alaska.

21. Easements and/or licenses as may be contained in the Unrecorded Settlement Agreement and Release, including the terms and provisions thereof, by and between Cook Inlet Region, Inc., Eklutna, Inc., and Knakanen Corporation, as disclosed by document recorded September 18, 1990 in Book 2076 at Page 718; as amended by the Assignment by Knakanen Corporation to Dena'Ina Partnership, including the terms and provisions thereof, recorded September 18, 1990 in Book 2076 at Page 721, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
 22. Easements and/or licenses as may be contained in the Agreement dated August 17, 1990, including the terms and provisions thereof, by and between Knakanen Corporation and Dena'Ina Partnership, as set forth in Affidavit of Jose Vincent, recorded March 12, 2008 as Serial No. 2008-013687-0, records of the Anchorage Recording District, Third Judicial District, State of Alaska.
 23. Right of Way Easements, including terms and provisions thereof, as may be granted by Declarant to Matanuska Electric Association, Inc., and its assigns and/or successors in interest, construct, operate, and maintain an electric transmission and/or telephone distribution lines or systems on each Lot.
 24. Matanuska Electric Association, Inc. blanket easement recorded January 5, 2023 as Serial No. 2023-000261-0.
 25. Matanuska Electric Association, Inc. conversion of electric easement recorded January 5, 2023 as Serial No. 2023-000261-0.
 26. Right Of Way Easement in factor of Matanuska Electric Association, Inc. recorded April 22, 2025 as Serial No. 2025-010309-0.
- 13. No Financing Offered or Arranged by Declarant.** The Declarant is not offering any financing to Lot purchasers.
- 14. Limited Warranties.** The Declarant may be offering Lots for sale *without* a Dwelling or other Improvement constructed on the Lot. A Lot Owner, builder, builder entity, Dealer*, or successor declarant** may offer Lots for sale *with* a Dwelling or other Improvement constructed on the Lot. In that case, any warranties with respect to the Dwelling or other Improvement constructed on the Lot by the seller shall be the responsibility of the seller, not the Declarant.
- * A *Dealer* is a person other than the Declarant who owns either six (6) or more Lots in a Common Interest Community, or fifty percent (50%) or more of the Lots in a Common Interest Community, as defined in Section 34.08.990 of the Act.
- ** A *successor declarant* is a person to whom Declarant has assigned one (1) or more Special Declarant Rights.

No Express or Implied Warranties are made by the Declarant with regard to soil/ground conditions or any Dwellings within Eagle Bluff Estates that are not constructed by the Declarant. Builders are responsible for warranties on the Dwelling or other Improvements constructed by a builder, Dealer, or successor Declarant in Eagle Bluff Estates.

Statutory Warranties provided by the Act are as follows:

Express Warranties of Quality (Section 34.08.630):

- (a) AN EXPRESS WARRANTY MADE BY A SELLER TO A PURCHASER OF A UNIT, IF RELIED ON BY THE PURCHASER, IS CREATED AS FOLLOWS:
- (1) ANY AFFIRMATION OF FACT OR PROMISE THAT RELATES TO THE UNIT, ITS USE, OR RIGHTS APPURTENANT TO THE UNIT, AREA IMPROVEMENTS TO THE COMMON INTEREST COMMUNITY THAT WOULD DIRECTLY BENEFIT THE UNIT, OR THE RIGHT TO USE OR HAVE THE BENEFIT OF FACILITIES NOT LOCATED IN THE COMMON INTEREST COMMUNITY, CREATES AN EXPRESS WARRANTY THAT THE UNIT AND RELATED RIGHTS AND USES WILL CONFORM TO THE AFFIRMATION OR PROMISE;
 - (2) A MODEL OR DESCRIPTION OF THE PHYSICAL CHARACTERISTICS OF THE COMMON INTEREST COMMUNITY, INCLUDING PLANS AND SPECIFICATIONS OF OR FOR IMPROVEMENTS, CREATES AN EXPRESS WARRANTY THAT THE COMMON INTEREST COMMUNITY WILL CONFORM TO THE MODEL OR DESCRIPTION;
 - (3) A DESCRIPTION OF THE QUANTITY OR EXTENT OF THE REAL ESTATE COMPRISING THE COMMON INTEREST COMMUNITY, INCLUDING PLATS OR SURVEYS, CREATES AN EXPRESS WARRANTY THAT THE COMMON INTEREST COMMUNITY WILL CONFORM TO THE DESCRIPTION, SUBJECT TO CUSTOMARY TOLERANCE; AND
 - (4) A PROVISION THAT A PURCHASER MAY PUT A UNIT ONLY TO A SPECIFIED USE IS AN EXPRESS WARRANTY THAT THE SPECIFIED USE IS LAWFUL;
- (b) FORMAL WORDS, SUCH AS "WARRANTY" OR "GUARANTEE", AND THE SPECIFIC INTENTION TO MAKE A WARRANTY ARE NOT NECESSARY TO CREATE AN EXPRESS WARRANTY OF QUALITY, BUT A STATEMENT PURPORTING TO BE MERELY AN OPINION OR COMMENDATION OF THE REAL ESTATE OR ITS VALUE DOES NOT CREATE A WARRANTY.
- (c) A CONVEYANCE OF A UNIT TRANSFERS TO THE PURCHASER EACH EXPRESS WARRANTY OF QUALITY MADE BY A PREVIOUS SELLER.

Implied Warranties of Quality (Section 34.08.640):

- (a) A DECLARANT AND A DEALER WARRANT THAT A UNIT WILL BE IN AT LEAST AS GOOD CONDITION AT THE EARLIER OF THE TIME OF THE CONVEYANCE OR DELIVERY OF POSSESSION AS IT WAS AT THE TIME OF CONTRACTING, REASONABLE WEAR AND TEAR EXCEPTED.
- (b) A DECLARANT AND A DEALER IMPLIEDLY WARRANTS THAT A UNIT AND THE COMMON ELEMENTS IN THE COMMON INTEREST COMMUNITY ARE SUITABLE FOR THE ORDINARY USES OF REAL ESTATE OF ITS TYPE AND THAT ANY IMPROVEMENTS MADE OR CONTRACTED FOR BY THE DECLARANT OR DEALER, OR MADE BY ANY PERSON BEFORE THE CREATION OF THE COMMON INTEREST COMMUNITY, WILL BE:
- (1) FREE FROM DEFECTIVE MATERIALS; AND
 - (2) CONSTRUCTED IN ACCORDANCE WITH APPLICABLE LAW, ACCORDING TO SOUND ENGINEERING AND CONSTRUCTION STANDARDS, AND IN A SKILLFUL AND WORKMANLIKE MANNER.
- (c) A DECLARANT AND A DEALER WARRANTS TO A PURCHASER OF A UNIT THAT MAY BE USED FOR RESIDENTIAL USE THAT AN EXISTING USE, CONTINUATION OF WHICH IS CONTEMPLATED BY THE PARTIES, DOES NOT VIOLATE APPLICABLE LAW AT THE EARLIER OF THE TIME OF CONVEYANCE OR DELIVERY OF POSSESSION.
- (d) WARRANTIES IMPOSED BY THIS SECTION MAY BE EXCLUDED OR MODIFIED UNDER AS 34.08.650.
- (e) FOR PURPOSES OF THIS SECTION, IMPROVEMENTS MADE OR CONTRACTED FOR BY AN AFFILIATE OF A DECLARANT ARE MADE OR CONTRACTED FOR BY THE DECLARANT.
- (f) A CONVEYANCE OF A UNIT TRANSFERS TO THE PURCHASER ALL OF THE DECLARANT'S IMPLIED WARRANTIES OF QUALITY.

Exclusion or Modification of Implied Warranties of Quality (Section 34.08.650):

- (a) EXCEPT AS LIMITED BY (B) OF THIS SECTION WITH RESPECT TO A PURCHASER OF A UNIT THAT MAY BE USED FOR RESIDENTIAL USE, IMPLIED WARRANTIES OF QUALITY
- (1) MAY BE EXCLUDED OR MODIFIED BY WRITTEN AGREEMENT OF THE PARTIES; AND
 - (2) ARE EXCLUDED BY A WRITTEN EXPRESSION OF DISCLAIMER SUCH AS "AS IS," "WITH ALL FAULTS," OR

OTHER LANGUAGE THAT IN COMMON UNDERSTANDING CALLS THE ATTENTION OF THE PURCHASER TO THE EXCLUSION OF WARRANTIES.

- (b) WITH RESPECT TO A PURCHASER OF A UNIT THAT MAY BE OCCUPIED FOR RESIDENTIAL USE, A GENERAL DISCLAIMER OF IMPLIED WARRANTIES OF QUALITY IS NOT EFFECTIVE, BUT A DECLARANT AND A DEALER MAY DISCLAIM LIABILITY IN AN INSTRUMENT SIGNED BY THE PURCHASER FOR A SPECIFIED DEFECT OR SPECIFIED FAILURE TO COMPLY WITH APPLICABLE LAW, IF THE DEFECT OR FAILURE ENTERED INTO AND BECAME A PART OF THE BASIS OF THE BARGAIN.

Statute of Limitations for Warranties (Section 34.08.660):

- (a) A JUDICIAL PROCEEDING FOR BREACH OF AN OBLIGATION ARISING UNDER AS 34.08.630 OR AS 34.08.640 MUST BE COMMENCED WITHIN SIX (6) YEARS AFTER THE CAUSE OF ACTION ACCRUES BUT THE PARTIES MAY AGREE TO REDUCE THE PERIOD OF LIMITATION TO NOT LESS THAN TWO (2) YEARS. IF THE UNIT MAY BE OCCUPIED FOR RESIDENTIAL USE, AN AGREEMENT TO REDUCE THE PERIOD OF LIMITATION MUST BE EVIDENCED BY A SEPARATE INSTRUMENT EXECUTED BY THE PURCHASER.
- (b) SUBJECT TO (c) OF THIS SECTION, A CAUSE OF ACTION FOR BREACH OF WARRANTY OF QUALITY, REGARDLESS OF THE PURCHASER'S LACK OF KNOWLEDGE OF THE BREACH ACCRUES:
- (1) AS TO A UNIT, AT THE TIME THE PURCHASER TO WHOM THE WARRANTY IS FIRST MADE ENTERS INTO POSSESSION IF A POSSESSORY INTEREST WAS CONVEYED OR AT THE TIME OF ACCEPTANCE OF THE INSTRUMENT OF CONVEYANCE IF A NON-POSSESSORY INTEREST WAS CONVEYED; AND
- (2) AS TO EACH COMMON ELEMENT, AT THE TIME THE COMMON ELEMENT IS COMPLETED OR, IF LATER, AS TO:
- (A) A COMMON ELEMENT THAT MAY BE ADDED TO THE COMMON INTEREST COMMUNITY OR A PORTION OF THE COMMON INTEREST COMMUNITY, AT THE TIME THE FIRST UNIT IS CONVEYED TO A BONA FIDE PURCHASER; OR
- (B) A COMMON ELEMENT WITHIN ANY OTHER PORTION OF THE COMMON INTEREST COMMUNITY, AT THE TIME THE FIRST UNIT IS CONVEYED TO A BONA FIDE PURCHASER.
- (c) IF A WARRANTY OF QUALITY EXPLICITLY EXTENDS TO FUTURE PERFORMANCE OR DURATION OF AN IMPROVEMENT OR COMPONENT OF THE COMMON INTEREST COMMUNITY, THE CAUSE OF ACTION ACCRUES AT THE TIME THE BREACH IS DISCOVERED OR AT THE END OF THE WARRANTY PERIOD, WHICHEVER IS EARLIER.

The Warranty Limitation Agreement is included as **Attachment E**. A purchaser who does not agree to execute the Warranty Limitation Agreement agreeing to reduce the Statute of Limitations for breach of certain express and implied warranties from six (6) years to two (2) years must exercise their right to cancel the transaction from fifteen (15) days of receipt of the Public Offering Statement, as further described in Section 15 below.

15. Buyer's Right to Cancel:

- a. Within fifteen (15) days after receipt of a Public Offering Statement a purchaser, before conveyance, may cancel any contract for purchase of a Lot from a declarant;
- b. If a declarant fails to provide a Public Offering Statement to a purchaser before conveying a Lot, that purchaser may recover from the declarant ten percent (10%) of the sales price of the Lot plus ten percent (10%) of the share, proportionate to the Common Expense liability of the Lot, of any indebtedness of the Association secured by Security Interest encumbering the Common Interest Community;
- c. A purchaser who receives the Public Offering Statement more than fifteen (15) days before signing a contract cannot cancel the contract.

16. **Purchase and Sale Agreement Deposits:** An earnest money deposit made in connection with the purchase of a Lot will be held in an escrow account by the title company or the listing or selling real estate agency until closing and will be returned to the purchaser if the purchaser cancels the contract within fifteen (15) days after receipt of a Public Offering Statement. The purchaser's copy of the earnest money agreement will contain the agent/broker's name and address and will specify where the deposit will be held.
17. **Restrictions on Use, Alienation or Occupancy:** The following use restrictions apply to all Lots and to the Common Elements:
- (a) *Residential Use.* Each Lot is restricted to residential use as a single-family residence. 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. There shall be no more than two (2) residents per bedroom occupying a Dwelling on a Lot.
 - (b) *Home Occupations.* Except as set forth in Subsections (i) through (iii) below, home professional pursuits not requiring regular visits from the public or unreasonable levels of mail, shipping, trash or storage are permitted.
 - (i) *Daycares.* Home daycares are restricted to providing daycare for the immediate children of the Lot Owner, plus two (2) children from non-immediate family.
 - (ii) *Beauty Parlors.* Beauty parlors, hair salons, or similar aesthetic or cosmetic service type businesses are prohibited.
 - (iii) *Bed and Breakfasts, Hotels, Motels.* No Lot may be used for bed and breakfast, transient, hotel or motel purposes.
 - (c) *Signs.*
 - (i) Except as provided in the Special Declarant Rights reserved in **Article VII** of the Declaration, and except as specifically permitted herein, no sign shall be displayed to the public view on any Lot.
 - (ii) Lot Owners may display one (1) sign on their Lot, of not more than six (6) square feet in area, advertising the Lot for sale or rent.
 - (iii) The Association may maintain a sign or signs at the entrance of the Common Interest Community identifying the planned community.
 - (iv) No permitted sign shall be nailed or affixed to trees.
 - (v) Permitted signs in the Common Interest Community shall comply with all current laws and regulations applicable to such signs.
 - (d) *Mailboxes.* Lot Owners shall use cluster mailboxes approved by the U.S. Postal Service and provided for the Common Interest Community by the Declarant.
 - (e) *Antennae and Satellite Dishes.* Declarant imposes the following restrictions relating to the installation of satellite dishes and antennae provided that compliance with these restrictions does not (1) unreasonably delay or prevent installation, maintenance or use; (2) unreasonably increase the cost of installation, maintenance or use; or (3) preclude reception of an acceptable

quality signal to the Lot Owner.

- (i) *Unacceptable Locations.* Except as otherwise provided herein, antennas and satellite dishes shall not extend beyond the boundaries of the Lot or any setbacks applicable to the Lot.
 - (ii) *Shielded from View.* Antennas and satellite dishes shall be located in a place shielded and/or screened from the streets and screened from view to the public or from other Lots to the maximum extent possible.
 - (iii) *Wiring.* Wiring shall be installed in a neat, secure and inconspicuous manner so as to minimize exposed antenna and satellite wiring on the exterior of the Dwelling. No loose or sagging wiring is permitted. Installation shall be completed in a professional workmanlike manner.
 - (iv) *Color.* Satellite dish color shall be neutral tones only, including white, grey, beige, and any similar neutral tone color. No commercial advertising on the satellite dish is permitted other than the brand name. Satellite wiring shall be painted to match the siding color of the Dwelling.
 - (v) *Safety and Non-Interference.* Installation shall comply with reasonable safety standards and may not interfere with cable, telephone or electrical systems of other Lots.
 - (vi) *Maintenance.* Lot Owners are responsible to maintain, repair and replace their satellite dish or antenna.
- (f) *Vehicles.*
- (i) For purposes of this **Article IX** of the Declaration; a **"vehicle"** includes, but is not limited to, an automobile, motorcycle, truck, trailer, boat, ATV, motorhome, camper, caravan, recreational vehicle, snow machine or similar equipment.
 - (ii) Junk vehicles and inoperable vehicles shall not be parked or stored anywhere within the Common Interest Community except within an enclosed garage. An **"inoperable vehicle"** means a vehicle which has remained incapable of movement under its own power for a period of thirty (30) consecutive days, and will remain so without repairs or replacement; a **"junk vehicle"** means a vehicle which is missing one (1) or more essential parts, such as, but not limited to, tires, wheels, engine, brakes, windows, lights and lenses, exhaust system, and such other parts as are necessary for the legal operation of a vehicle.
 - (iii) All vehicles on a Lot must be licensed and/or registered in accordance with applicable law.
 - (iv) No vehicles shall be parked on any portion of a lawn or blocking any driveway or sidewalk. A vehicle parked in a driveway must be parked entirely in the driveway so that no portion of the vehicle encroaches upon any street or sidewalk in the Common Interest Community.
 - (v) No repair, restoration or disassembly of any vehicle shall be permitted anywhere on the Property, *except for:* (1) emergency repairs only to the extent necessary to enable

- movement of the vehicle to inside a garage or to a repair facility; or (2) repairs performed inside a garage on a Lot.
- (vi) Driveways shall be kept clean and clear of all oil drippings, stains, or other unsightly vehicle byproducts or discharge.
 - (vii) Motor bikes, motorcycles and automobiles shall have operable mufflers.
 - (viii) No vehicle belonging to a Lot Owner or their tenants, guests or invitees shall be parked or placed in a public street within the Common Interest Community for more than forty-eight (48) cumulative hours in any seven (7) day period.
 - (ix) Recreational vehicles such as, but not limited to, campers, trailers, boats, motor homes, ATV's, snow machines and watercraft are permitted in the driveways for no more than forty-eight (48) cumulative hours in any seven (7) day period. At all other times, recreational vehicles shall be parked in a garage, or in a permitted enclosed outbuilding, or within a fenced side and/or rear yard.
 - (x) No airplanes, ultra-light aircraft, helicopters or similar devices or parts thereof shall be permitted within the Common Interest Community.
 - (xi) No vehicle shall be covered in any manner with tarpaulins or other coverings determined to be unsightly by the Executive Board in its sole discretion.
 - (xii) Not more than forty (40) gallons of combustible fuel may be kept within a Lot.
 - (xiii) Vehicles may not be operated or parked on any portion of the Common Elements.
 - (xiv) Vehicles parked in violation of these restrictions may be towed by the Association.
- (g) *Animals.* Lot Owners may maintain animals in their Lots of the following types: domestic cats; domestic dogs; domestic birds (not poultry, roosters or other fowl); gerbils, rodents, reptiles; and fish. No other animals may be kept on the Property.
- (i) Birds, gerbils, rodents and reptiles must be kept in cages or terrariums within the Dwelling on the Lot.
 - (ii) No more than a total of three (3) dogs and/or cats, *in any combination*, are permitted per Lot. No unreasonable quantity of other animals shall be permitted.
 - (iii) Animals shall not be raised or bred for commercial purposes.
 - (iv) Animals demonstrating behaviors within the classifications defined in *Anchorage Municipal Code ("AMC") 17.40.020(A)*, as it may be amended from time to time, and not falling within any of the exceptions contained in AMC 17.40.020(B) are prohibited on the Property.
 - (v) Lot Owner's shall hold the Association harmless from all claims resulting from the actions of his or her animal.
 - (vi) Lot Owners shall be responsible for keeping their Lots, and all Common Elements, free

and clear of animal feces. Lot Owners shall immediately remove their animals' feces from all areas of the Common Interest Community.

- (vii) No animal shall be left alone outside of a Dwelling unless they are in a fenced yard, wireless or electronic fence, or other permitted enclosure.
- (viii) Except when confined within a fenced yard or other permitted enclosure, animals shall either be leashed or controlled by command at all times. Control by command means to control by visual or audible commands, or a combination thereof, to which the animal responds promptly and accurately. Control of an animal by command is allowed only if: (a) the animal is engaged in an activity if restrained, and (b) the owner or custodian of the animal has a leash restrain immediately available for the physical control of the animal and is physically capable of controlling the animal.
- (ix) Animals shall be licensed, vaccinated and maintained in accordance with applicable law.
- (x) Lot Owners shall contain and control their animals to the extent necessary to prevent their animal from creating or becoming a nuisance. Animals causing or creating a nuisance or unreasonable disturbance or noise, so as to interfere with the rights, comfort or convenience of other Lot Owners shall be permanently removed from the Property upon three (3) days' written Notice and Hearing from the Executive Board. If the Lot Owner fails to honor such request, the Executive Board may remove the offending animal.
- (h) *Nuisances.* No noxious or offensive activity shall be carried out upon any part of the Property, not shall anything be done thereon which may be or may become an annoyance or nuisance or danger to the Common Interest Community, or which shall in any way interfere with the quiet enjoyment of other Lots or Common Elements.
- (i) *Playground or Recreational Equipment on Lots.*
 - (i) *Permitted Items within Rear Yard.* Lot Owners may place the following items in their rear yard: personal property, playground or recreational equipment such as ground mounted or portable basketball hoops or systems, tables, chairs, swing sets, slides, sandboxes, trampolines, hot tubs, or similar items. If any of the items set forth above are placed in the rear yard or; (ii) nine (9) months from the date of issuance of the certificate of occupancy. Placement of grills, tables and chairs on the deck shall not require the construction of a fence.
 - (ii) *Permitted Items Attached to Dwelling Adjacent Driveway.* Basketball hoops/systems or similar athletic fixtures may be attached to the Dwelling adjacent to the driveway.
 - (iii) *Permitted Items Temporarily within Driveway (April - October).* Portable basketball hoops or systems are permitted in the driveway during the months of April through October.
- (j) *Garbage and Refuse Disposal.* Refuse, trash, garbage or other waste material (collectively "Garbage") shall be disposed of only by depositing the same in sanitary covered trash containers and shall be disposed of on a regular basis. No Lot shall be used for or maintained as a dumping ground for Garbage. All equipment for the storage or disposal of Garbage shall be

kept in clean and sanitary condition. Garbage containers shall not be visible to adjacent Lots or to the public from the street, except when placed outside for collection the evening before or the day of garbage pick-up. No outside burning of trash or garbage is permitted.

- (k) *Storage of Materials.* For purposes of **Article IX** of the Declaration, "**Materials**" shall mean lawn and other yard tools and equipment, building materials, junk or scrap metal, wood piles, scrap wood, pallets, plows, machinery or parts thereof, vehicle parts, tires, furniture, appliances, motors, batteries, or any other similar items.
- (i) Any Materials stored on a Lot shall be stored in a safe and neat fashion, and shall not be visible from the street or from nearby Lots or Dwellings.
 - (ii) No part of the Property may be used for storage of Materials or merchandise used or to be sold in a business trade; provided, however, that Materials or merchandise used in permitted home occupations may be stored within the Dwelling on a Lot.
 - (iii) The storage of construction or building materials on a Lot, not being used in active construction of the Lot, is prohibited.
- (l) *Temporary Structures and Mobile Homes.* Except for temporary storage of equipment and building materials during the construction of an Improvement on a Lot, no temporary Dwelling or any structure of a temporary character, including without limitation a tent, shack, shed or trailer, shall be erected or maintained on any Lot. No mobile, modular or manufactured home or any structure having the same general appearance shall be permitted on any Lots. No temporary moveable structures may be used as a residence.
- (m) *Window Coverings.* No window shall be covered with garments, sheets, blankets, aluminum foil or similar materials.
- (n) *Common Elements.* The following activities are prohibited within the Common Elements unless expressly authorized by, and then subject to such conditions as may be imposed by, the Executive Board:
- (i) Disposing of lawn or yard waste.
 - (ii) Disposing of Garbage.
 - (iii) Disposal or storage of any Materials.
 - (iv) Cutting, mowing, harvesting, or disturbing the trees, shrubbery, or other natural vegetation.
 - (v) Creating trails.
 - (vi) Placing structures.
 - (vii) Overnight camping or the erection of tents or other shelters.
 - (viii) The consumption of alcoholic beverages.

- (o) *Oil and Mineral Rights.* No mining, prospecting, crushing, milling, oil drilling, oil development operations, oil refining, gravel pits, or quarrying operations of any kind shall be permitted upon or in the Property, nor shall any oil wells, tanks, tunnels, mineral excavations or shafts be installed upon the surface of the Property or within five hundred feet (500') below the surface of such properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon the Property. This provision does not include gravel excavation during the period of the time the Property is undergoing development.
- (p) *Drones.* A drone is defined as a powered aerial vehicle that flies autonomously or is remotely piloted. No Person may operate, cause, allow, or authorize the operation of a drone in the airspace above any portion of the Common Interest Community in such a way as to invade the privacy of the Lot Owners or their guests, whether equipped with a camera or otherwise. The Executive Board may, in its sole discretion, create Rules governing the use of drones in the Common Interest Community.
- (q) *Tarpaulin and Other Coverings.* Tarpaulin products constructed of any material and of any color are prohibited coverings for any item on a Lot in view of other Lots or from the street.
- (r) *Revegetation of Cleared Areas.* Slash, stumps, overburden piles, surface debris and vegetation resulting from work or activity on any Lot shall be buried or removed from the Common Interest Community within thirty (30) days after the activity or work is performed. Such disturbed, cleared and exposed soil surfaces shall be reseeded or covered with landscaping or natural vegetation to prevent soil erosion and to maintain the natural beauty and aesthetic value of the Property.
- (s) *Leasing.* A Lot, Dwelling or any portion thereof, may not be conveyed pursuant to a time-sharing plan. No Lot, Dwelling, or any portion thereof, may be leased except by written leases in excess of thirty (30) days. Each lease must be filed with the Association, and written notice given of commencement and termination of possession. Each lease must incorporate the terms and restrictions of the Documents as a personal obligation of the tenant. Each lease must incorporate the terms and restrictions of the Documents as a personal obligation of the tenant. Each lease must attorn to the Association as landlord solely for the purpose of enforcing the restrictions of the Documents following Notice and Hearing to the Lot Owner/landlord, and an opportunity to cure the violation, and then by direct levy, injunction and/or eviction by summary process, against the tenant. The Association will not otherwise assume the responsibilities of obligations of the landlord. The Association will have the right and power to exercise the landlord's rights of summary eviction against any tenant of the Lot Owner who violates the restrictions of the Documents, provided the Lot Owner/landlord has received Notice and Hearing and is given a reasonable opportunity to cure the violation following the Notice and Hearing. A copy of all written occupancy agreements conforming to the foregoing requirements shall be submitted to the Executive Board to verify compliance with these requirements.
- (t) *Transient Usage.* No Lot may be used for bed and breakfast, transient, hotel or motel purposes. The lease of a Lot or any portion thereof to a corporation, business, organization or other entity for residential use by an employee of such entity is permitted only if the same employee intends to occupy the leased space for a period of at least thirty (30) days.
- (u) *Compliance With All Laws and Ordinances.* The Improvements on a Lot and the use of the Lots must comply with all local, federal, and state laws or ordinances unless the restrictions contained in the Declaration are more restrictive than the laws or ordinances, in which case, the

uses of the Lots shall comply with the more restrictive covenants.

NOTE: THERE ARE SPECIFIC CONSTRUCTION, ARCHITECTURAL AND DESIGN REQUIREMENTS CONTAINED IN THE DECLARATION. YOU MUST READ ARTICLE X OF THE DECLARATION FOR FULL DISCLOSURE, IN ADDITION TO THE ENTIRE DECLARATION.

18. **Insurance Coverage:** To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in **Article XIX** of the Declaration.

THE FOLLOWING IS ONLY A SUMMARY AND GENERAL DESCRIPTION OF THE INSURANCE POLICIES THAT THE ASSOCIATION HAS OBTAINED OR WILL OBTAIN. YOU MUST REVIEW THE DECLARATION AND THE ASSOCIATION'S INSURANCE POLICY DOCUMENTS FOR MORE INFORMATION REGARDING THE COVERAGE. IF THERE ARE ANY INCONSISTENCIES BETWEEN THE DESCRIPTION IN THIS SECTION AND THE INSURANCE POLICY, THEN THE POLICY GOVERNS.

a. Association Insurance – Property Insurance.

- Property insurance shall be maintained on any personal property or insurable Common Element Improvements owned by the Association. Selecting the amount of the deductible shall be according to the policy established by the Executive Board.
- *Risks Insured Against.* The insurance shall afford protection against "all risks" of direct physical loss commonly insured against.
- The name of the insured shall be substantially "Eagle Bluff Estates Homeowners Association, Inc."

- b. Association Insurance – Liability Coverage. Liability insurance, including medical payments insurance, in an amount determined by the Executive Board, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements and the activities of the Association.

THE LIABILITY INSURANCE POLICY MAINTAINED BY THE ASSOCIATION ONLY APPLIES TO OCCURRENCES COMMONLY INSURED AGAINST FOR DEATH, BODILY INJURY AND PROPERTY DAMAGE ARISING OUT OF OR IN CONNECTION WITH THE USE, OWNERSHIP OR MAINTENANCE OF THE COMMON ELEMENTS AND THE ACTIVITIES OF THE ASSOCIATION

**YOU MUST REVIEW THE ASSOCIATION POLICY FOR MORE
INFORMATION REGARDING THE ASSOCIATION'S INSURANCE COVERAGE**

- b. Lot Owner Insurance. Lot Owners shall maintain insurance covering the insurable Improvements located within their Lot and liability arising from the conduct of Persons on their Lot. The amount of coverage and the deductible for such insurance shall be at the discretion of the Lot Owner.

The Association's insurance policy does not provide property or liability coverage for the Lots or Improvements on the Lots. **This means that your Lot and any dwelling or other Improvements on the Lot are not covered by the insurance coverage maintained by the Association!**

A Lot Owner will not be insured against liability for accidents which occur within his or her Lot, or for accidents with respect to which liability does not arise out of or in connection with the use, ownership or maintenance of the Common Elements.

EACH LOT OWNER IS RESPONSIBLE FOR AND ENCOURAGED TO CONSULT WITH THEIR OWN INSURANCE PROFESSIONAL TO DETERMINE THE APPROPRIATE INSURANCE COVERAGE THAT THE LOT OWNER MAY NEED.

***See Article XIX of the Declaration for more details regarding Association insurance.**

- 19. Current or Expected Fees or Charges to be Paid By a Lot Owner for the Use of The Common Elements:** There are no current or expected fees to be paid by the Lot Owner for the use of the Common Elements.
- 20. A Brief Narrative Description of Zoning and Other Land Use Requirements Affecting the Common Interest Community:** The Property is zoned "CE-R-1:Single Family Residential District". This zoning district is a gross density area intended primarily for detached single-family residential areas. This district is governed by Section 21.10.10(C)(2) of the municipal code. See the Anchorage Planning and Zoning Codes for more information. The Project is also subject to the Declaration and Declarant approval governing the design of the Lots.
- 21. Unusual and Material Circumstances:** In addition to the unusual and material circumstances, features or characteristics of the Project disclosed elsewhere in this Public Offering Statement the following are noted:
- a. Construction Noise. Normal noise associated with a construction site should be expected as Dwellings and other Improvements are constructed on the Lots. Additionally, Lot Owners should anticipate that there will be machinery, equipment, and contractor vehicles servicing the site during the period of construction.
 - b. Views. Dwellings will be constructed in Eagle Bluff Estates, which may obstruct existing views from the Lots. Additionally, future development of adjacent properties may potentially obstruct existing views from the Lots. Accordingly, the Declarant makes no representations or warranties that current views will remain unobstructed.
 - c. Design Restrictions. The Project shall be subject to construction, design and architectural restrictions, and there will be an Architectural Review Committee governing the Project. Please read **Article X and Schedule A-4** of the Declaration for further information.
 - d. Easement for Monument Sign on Tract 8. Pursuant to **Section 11.2** of the Declaration, the Association has a perpetual, non-exclusive easement over a portion of Tract 8 as identified and labeled on **Schedule A-3** of the Declaration as *20'x20' Sign Easement Area* for ingress and egress in order to access, construct, use, maintain, repair and replace the Common Element sign identifying the Common Interest Community, and for landscaping of the Sign Easement Area.
 - e. Easement Granted to Anchorage Water and Wastewater Utility on Tract 9. A sewer utility lift station owned and maintained by Anchorage Water and Wastewater Utility ("AWWU") is located on Tract 9, as shown on the Plat. Pursuant to **Section 11.3** of the Declaration, an easement has been granted to AWWU within Tract 9, for ingress and egress in order to access, construct, use, maintain, repair and replace the lift station.

- f. Adjacent Subdivision of Eagle Bluff Estates. The Common Interest Community is located adjacent to a subdivision known as Eagle Pointe Subdivision, according to the official plat thereof, filed under Plat No. 2015-74, Anchorage Recording District, Third Judicial District, State of Alaska. The Common Interest Community is not a part of Eagle Pointe Subdivision. Accordingly, the property within Eagle Pointe Subdivision is not subject to the Declaration of Eagle Bluff Estates.
- g. Location. The Project is located near the Glenn Highway, which is a high traffic area. Purchasers should anticipate noises associated with heavy traffic.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS OR HER SALES CONTRACT. ALL DISCLOSURE MATERIALS AND CONTRACTS ARE IMPORTANT DOCUMENTS AND IF NOT UNDERSTOOD, THE PROSPECTIVE PURCHASER SHOULD SEEK COMPETENT ADVICE.

HULTQUIST HOMES, INC.



By: Cody Hultquist
Its: Vice President