

BKN2410PG836

INDENTURE OF PROTECTIVE COVENANTS FOR TWIN PEAKS SUBDIVISION

Eklutna Inc., owner of the surface estate in the following described real property, hereby submits the same to the following restrictive covenants, which shall run with the land in accordance with the terms thereof and constitute, in addition, a uniform building plan: Twin Peaks Subdivision, according to plat No. B1-19, located in the Anchorage Recording District, Third Judicial District, State of Alaska, (except Tract B thereof) herein sometimes called "Original Subdivision."

These covenants may but need not be extended by Eklutna Inc. to encompass any or all of any additions to such Original Subdivision by the simple recording of a notice to that effect when still owned by Eklutna Inc. and shall thereafter be interpreted as if the lands encompassed were a single subdivision. Such notice may provide for different land use restrictions as to specified lands.

PART A. RESIDENTIAL AREA COVENANTS

A-1 Land Use and Building Type

No lot shall be used except for residential purpose. No building shall be erected, altered, placed, or permitted to remain on any lot other than a single family dwelling not to exceed two stories in height and a private garage for not more than two cars per unit.

A-2 Architectural Control

No building shall be erected, altered, placed, or permitted to remain on any lot that does not meet minimum Federal Housing Administration building requirements; however, any nonconforming structure in place on the date of this recording of this indenture may remain but if destroyed shall be replaced (if at all) by a conforming one.

A-3 Dwelling Cost, Quality and Size

No dwelling shall be permitted on any lot at a cost of less than the average appraised value of existing homes prevailing on the date these covenants are recorded, it being the intention and purpose of the covenants to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded. The ground floor area of the main structure, exclusive of one-story, open porches and garage, shall be not less than 900 square feet for a one-story dwelling and not less than 750 square feet for a dwelling of more than one story. The basement level if designed as habitable space is to be considered a second story for the purpose of minimum square footage per house.

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A-4 Building Location

1. No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building setback lines shown on the recorded plat. In any event, no building shall be located on any lot nearer than 10 feet to the front lot line or nearer than 5 feet to any side or rear lot line.

2. No building shall be located nearer than 5 feet to an interior lot line. No dwelling shall be located on any interior lot nearer than 10 feet to the rear lot line.

3. For the purpose of this covenant, eaves, steps, and porches shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building on any lot to encroach upon another lot.

4. All refuse from cleanup and grubbing of trees, roots, and other vegetation shall be removed from the property within 8 months from the initial date of bulldozing or scraping.

A-5 Easements

Easements for installation, maintenance, repair, and replacement of utilities and drainage facilities are reserved under, over, in, and across any portions of the subdivision where these are presently in place, to the extent of 10 feet either side of the centerline, together with a right of access to the easement from the nearest street. Within these easements, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of the utilities or which may change the direction of flow of drainage channels in the easement. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility company is responsible. No improvements shall be constructed on any lot closer than 100 feet to any well which is part of the public water system, nor shall any sewer line or other sewage disposal facility of any kind be located closer than 200 feet to such a well. Notice is given that utilities were originally installed by the United States Government; and while Eklutna Inc. believes no buried utilities to be in or near the dedicated street, no warranty in this regard can be given.

A-6 Nuisances

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become any annoyance or nuisance to the neighborhood.

A-7 Signs

No signs of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot or one sign of not more than five square feet advertising the property for sale or rent, or signs used by the builders to advertise the property during the construction and sales period.

A-8 Temporary Structures

No structure of a temporary character, trailer, basement, tent, shack, barn, garage, quonset hut, yak hut, or other outbuilding shall be used on any lot at any time as a residence either temporarily or permanently.

A-9 Oil and Mining Operations

No oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind shall be permitted upon or in any lot; nor shall oil wells, tanks, tunnels, mineral excavations, or shafts be permitted upon any or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted on any lot. Eklutna Inc. shall not consent to any such activity.

A-10 Pets, Livestock, and Poultry

No animals, sled dogs, livestock, or poultry of any kind shall be raised, bred, or kept on any lot, except dogs and cats or other household pets may be kept as long as they do not affect A-6 and are not kept, bred, or maintained for any commercial purposes. No vicious dogs, as defined in the ordinances of the Matanuska-Susitna Borough, shall be kept on any lot. There shall be no more than two dogs and two cats per household. All Matanuska-Susitna Borough Animal Control Ordinances shall be followed, and each homeowner shall be familiar with such ordinances.

A-11 Garbage and Refuse Disposal

No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or waste shall not be kept except in sanitary containers and out of sight. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

A-12 Financial Responsibility for Utilities

Part No. 1: No individual sewage disposal system shall be permitted on any lot. At the time of the execution of this declaration, sewage disposal within the Original Subdivision is provided by Eklutna Inc. by means of service connections, laterals, and a sewage treatment plant. This service is not regulated as a public utility because of the small number of served residences. Each owner of a residence within the Original Subdivision provided for herein shall pay a monthly sewer charge

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of \$15 per residence. This charge may be increased by Eklutna Inc. provided that the resulting charge does not on an annual basis exceed a reasonable estimate of operating cost, depreciation, and a return on investment of 8 percent. In the event that and for so long as such sewer becomes operated by a regulated utility, the provisions of its tariff shall supersede the second, third, and fourth sentences of this Section 1. In the event the sewer utility and the water utility respecting the subdivision are owned directly or indirectly by the same entity as presently, the water utility may refuse to supply water to a residence with respect to which the sewer charge has not been paid.

Part No. 2: Public lighting is the responsibility of the Homeowners Association paid for by each individual homeowner in equal shares. This amount is determined each fiscal year by an estimated figure from the previous year's billing from the Matanuska Electrical Association with consideration for rate increases. Should this fee not be paid monthly, quarterly, semi-annually, or annually in advance, legal action shall be pursued by the Homeowners Association to collect such monies.

PART B. HOMEOWNERS ASSOCIATION

A. There shall be a membership Homeowners Association. Membership in such Association is open to and an obligation of every person, natural or otherwise, who owns or is buying a lot in the subdivision. The Association shall levy such annual assessments as are necessary to fund maintenance of drainage and utility bills and other operating expenses, repairs, and replacements. The Association may also assess owners an amount necessary to fund expenses of enforcement of the covenants. An assessment is a lien upon the real property superior to the interest of the owner, lessor, and lessee, but inferior to a recorded mortgage or deed of trust in favor of a federal or state bank, savings and loan association, mutual savings bank, credit union, regulated insurance company, employee benefit plan, or institutional lender. Such lien may be enforced in like fashion as a labor and material mechanic's lien.

B. The Directors of the Association shall appoint and reappoint from time to time a standing Covenant Committee. This committee must consist of persons owning property in the subdivision. This committee shall undertake to inform all the owners that these covenants exist and shall endeavor promptly to identify and bring to the attention of the owner and the Association all violations or prospective or probable violations of these covenants. The committee shall recommend and supervise all Association enforcement activity, including, without limitation, litigation. The ultimate approval of litigation and associated expenditures, prior to their institution and incurrence, is the responsibility of the Directors. The Covenant Committee shall annually review the covenants and submit any changes to the Association membership at the Annual Meeting.

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C. Every owner of a lot in the subdivision shall contribute assessments. Each year on or before 30 days after the annual meeting of the Homeowners Association, the Directors shall estimate the annual budget of expenses, including but not limited to the total amount required for the cost of enforcement of covenants and utilities, if any, properly billed or charged to the Association, which will be required during the ensuing fiscal year, together with an amount for contingencies. Not more than ten days thereafter, the Directors shall notify each owner in writing as to the amount of the estimated budget with a reasonable itemization thereof. The annual budget shall be assessed and billed to owners of lots on which there is a dwelling. Each owner's annual assessment is payable in twelve equal monthly charges. If an annual budget proves inadequate for any reason, including nonpayment of any assessment, the Directors may at any time further assess the owners equally. The Directors may notify each owner in writing as to the reasons for and the amount of the further assessment and of new monthly charges to that owner effective with the first monthly payment due more than ten days after the giving of that notice. All charges shall bear interest at the then maximum lawful rate, or at 12 per cent per annum (whichever is less) from due date until paid. In the event any owner is delinquent in the payment of any monthly assessment for a period in excess of thirty days, the Association may accelerate and declare presently due all charges that are as yet unpaid for the entire balance of the fiscal year.

The Directors shall supply to all owners not less often than quarterly an itemized account of actual paid maintenance expenses and covenant enforcement expenses for the preceding quarter, together with a tabulation of the assessments collected pursuant to the budget estimates and showing the net amount of assessments and other income over or short of the actual expenditure plus reserves.

The failure of the Directors to serve on the owners the annual or adjusted budget shall not constitute a waiver or release in any manner of the owner's obligation to pay assessments, whenever the same shall be determined.

D. The affairs of the Homeowners Association shall be managed by the Board of Directors consisting of three persons elected annually by the members. The annual meeting shall be, unless changed by written resolution of the members, on the first Thursday in April in the residence of one of the homeowners. The initial Board consisted of Daniel Alex, Peter Esi, and Larry Maulden.

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PART C. GENERAL PROVISIONS

C-1 Term

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years unless an instrument, signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or part anytime during the thirty-year period of renewal. These covenants may be changed in part or in full by a majority vote by the existing homeowners.

C-2 Enforcement

Enforcement shall be by proceedings of law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

C-3 Severability

Invalidation of any one of these covenants by judgments of court order shall in no way affect any of the other provisions which shall remain in full force and effect.

PART D. ADDITIONAL COVENANTS

D-1 Oil Tanks

Fuel oil storage tanks shall be placed aboveground.

D-2 Completion of Exteriors

All houses must be enclosed and exteriors finished within 18 months of initial construction.

D-3 Resubdivision

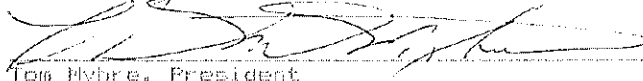
No original lot shall be subdivided.

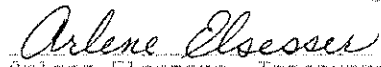
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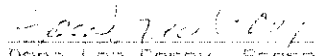
0-4 Firearms

Discharge of firearms is prohibited in the subdivision and the immediate surrounding area. (Power line to the river and 100 yards from each end of the subdivision)

Twin Peaks Homeowners Association


Tom Myhre, President


Arlene Elsesser, Treasurer


Dona Lee Corey, Secretary

State of Alaska)
) ss
Third Judicial District)

This is to certify that on this _____ day of _____, 1992, before me appeared Tom Myhre, President; Arlene Elsesser, Treasurer; and Dona Lee Corey, Secretary; each known to me and acknowledged being Directors of the Twin Peaks Subdivision and each acknowledged voluntarily signing and sealing the foregoing instrument on behalf of said Subdivision, and being authorized to do so.

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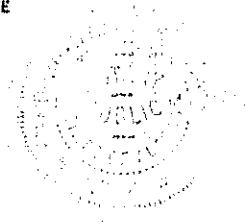
State of Alaska
3rd Judicial District

This is to certify that on 19th day of Feb 1993 before me appeared Tom Myhre,
President: & Dona Lee Corey, Secretary each known to me and acknowledged being
Directors of the Twin Peaks Subdivision and each acknowledged voluntarily signing
and sealing the foregoing instrument on behalf of said Subdivision, and being
authorized to do so.

Murray H. Plummer

NOTARY PUBLIC IN AND FOR THE STATE
OF ALASKA, MY COMMISSION EXPIRES
MARCH 28th 1994.

Revised May 1992



Return TO: Tom MYHRE
HC02 7796-B
PALMAY, AK 99645

93-020449 36cc

ANCHORAGE REC. DISTRICT

REQUESTED BY

Dona Lee Corey
Homeowner

'93 APR 28 PM 12 53

Assoc



C07-175

CORRECTIVE AMENDMENT

TO THE

INDENTURES OF PROTECTIVE COVENANTS FOR TWIN PEAKS

Elkutna, Inc., on June 5, 1981, recorded the Indenture of Protective Covenants for Twin Peaks in Book 605, at Pages 225-229. The Indenture was made applicable to property described as "Twin Peaks Subdivision, according to plat no. 81-19, located in the Anchorage Recording District, Third Judicial District, State of Alaska, except Tract B thereof".

Plat No. 81-19, to which reference is made in the Indenture, was filed February 6, 1981. It created twelve lots and a remainder parcel called Tract A, not Tract B. There is no Tract B on the plat, so there is obviously a mistake in the legal description in the Indenture.

Eklutna, Inc., has located other documents that establish an earlier version of the Twin Peaks Subdivision plat, on which Tract A was labeled Tract B, and surmises that the earlier version of the plat must have been used when the Indenture was originally drafted. Unfortunately, the Indenture was not updated to correct the letter on the parcel to be excluded after the final plat was filed under Plat No. 81-19. It is clear, however, that the tract excluded by the Indenture is the same tract with the incorrect letter attached, especially since there was no Tract B on the plat at the time the Indenture was recorded.

Eklutna, Inc., the original maker of the Indenture, hereby corrects the tract identifier for the parcel excluded from the provisions of the Indenture. The corrected legal description of the property subject to the Indenture is:

Twin Peaks Subdivision, according to plat no. 81-10, located in the Anchorage Recording District, Third Judicial District, State of Alaska, except Tract A thereof.

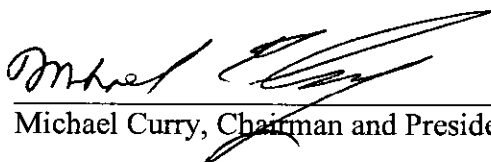
On April 28, 1993, the Twin Peaks Homeowners Association recorded a revised Indenture of Protective Covenants for Twin Peaks Subdivision in Book 2410, at Pages 836-843. The revised Indenture was made applicable to the same twelve lots created on Plat No. 81-19 and also incorrectly referred to Tract B, instead of Tract A, as the excluded tract.

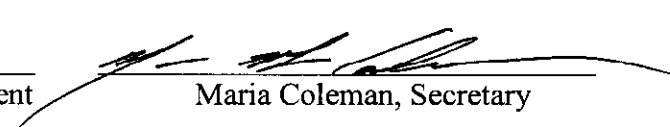
Eklutna, Inc., as the maker of the original Indenture that included the incorrect legal description hereby corrects the legal description in the revised Indenture recorded in Book 2410, at Pages 836-843, so that the legal descriptions in both versions of the Indenture are correct.

No other part or portion of either Indenture is hereby amended except as necessary to give full effect to this amendment.

IN WITNESS WHEREOF, Eklutna, Inc., has caused this Corrective Amendment to be executed this 02 day of MAY, 2007.

EKLUTNA, INC.

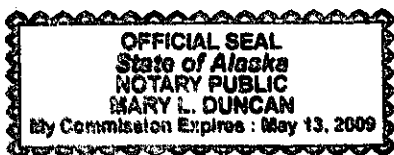

Michael Curry, Chairman and President


Maria Coleman, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 02 day of MAY, 2007, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared MICHAEL CURRY and MARIA COLEMAN, to me known and known to me to be the Chairman and President and the Secretary, respectively, of EKLUTNA, INC., and they acknowledged that they signed this Corrective Amendment as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal the day and year in this certificate first above written.




Notary Public in and for Alaska
My Commission expires: 05/13/2009

After recording return to:

Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517



2 of 2
2007-028019-0

INDENTURE OF PROTECTIVE
COVENANTS FOR TWIN PEAKS

Eklutna, Inc., owner of the surface estate in the following described real property, hereby submits the same to the following restrictive covenants, which shall run with the land in accordance with the terms thereof and constitute in addition a uniform building plan:

TWIN PEAKS SUBDIVISION, according to
plat no. 81-19, located in the
Anchorage Recording District, Third
Judicial District, State of Alaska,
except Tract B thereof;

herein sometimes "Original Subdivision". These covenants may but need not be extended by Eklutna, Inc., to encompass any or all of any additions to such Original Subdivision by the simple recording of a notice to that effect when still owned by Eklutna, Inc., and shall thereafter be interpreted as if the lands encompassed were a single subdivision. Such notice may provide for different land use restrictions as to specified lands.

PART A: RESIDENTIAL AREA COVENANTS

A-1 Land Use and Building Type

No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than single family dwelling not to exceed two stories in height and a private garage for not more than two cars per unit.

A-2 Architectural Control

No building shall be erected, altered, placed or permitted to remain on any lot that does not meet minimum Federal Housing Administration building requirements; however, any nonconforming structure in place on the date of the recording of this indenture may remain, but if destroyed shall be replaced (if at all) by a conforming one.

A-3 Dwelling Cost, Quality and Size

No dwelling shall be permitted on any lot at a cost of less than \$57,000 based upon cost levels prevailing on the date these covenants are recorded, it being the intention and purpose of the covenant to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded. The ground floor area of the main structure, exclusive of one story open porches and garage, shall be not less than 900 square feet for a one story dwelling, and not less than 750 square feet for a dwelling of more than one story. The basement level, if designed as as habitable space, is to be considered a second story for the purpose of minimum square footage per house.

A-4 Building Location

(1) No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building setback lines shown on the recorded plat. In any event no building shall be located on any lot nearer than 10 feet to the front lot line, or nearer than 5 feet to any side or rear lot line.

(2) No building shall be located nearer than 5 feet to an interior lot line. No dwelling shall be located on any interior lot nearer than 10 feet to the rear lot line.

(3) For the purpose of this covenant, eaves, steps, and open porches shall not be considered as a part of a building; provided, however that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot.

(4) All refuse from cleanup and grubbing of trees, roots and other vegetation shall be removed from property within eight months from initial date of bulldozing or scraping.

A-5 Easements

Easements for installation, maintenance, repair and replacement of utilities and drainage facilities are reserved, under, over, in and across any portions of the subdivision where these are presently in place, to the extent of 10 feet either side of the centerline, together with a right of access to the easement from the nearest street. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities; or which may change the direction of flow of drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility company is responsible. No improvements shall be constructed on any lot closer than 100 feet to any well which is part of the public water system, nor shall any sewer line or other sewage disposal facility of any kind be located closer than 200 feet to such a well. Notice is given that utilities were originally installed by the United States Government; and while Eklutna, Inc. believes any buried utilities to be in or near the dedicated streets, no warranty in this regard can be given.

A-6 Nuisances

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become any annoyance or nuisance to the neighborhood.

A-7 Temporary Structures

No structure of a temporary character, trailer, basement, tent, shack, garage, barn, quonset hut, yak hut, or other outbuilding shall be used on any lot at any time as a residence either temporary or permanently.

A-8 Signs

No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, or one sign of not more than five square feet advertising the property for sale or for rent, or signs used by the builder to advertise the property during the construction and sales period.

A-9 Oil and Mining Operations

No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any lot. Eklutna, Inc. shall not consent to any such activity.

A-10 Livestock and Poultry

No animals, sled dogs, livestock or poultry of any kind shall be raised, bred, or kept on any lot, except that dogs and cats or other household pets may be kept, provided that they are not kept, bred, or maintained for any commercial purpose. Dogs and cats are limited to two (2) each adult animals per lot. No vicious dogs, as defined in the ordinances of the Municipality of Anchorage, shall be kept on any lot.

A-11 Garbage and Refuse Disposal

No lot shall be used or maintained as dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage of disposal of such material shall be kept in a clean and sanitary condition.

A-12 Sewage Disposal

No individual sewage disposal system shall be permitted on any lot. At the time of the execution of this declaration sewage disposal within the Original Subdivision is provided by Eklutna, Inc., by means of service connections, laterals, and a sewage treatment plant. This service is not regulated as a public utility because of the small number of served residences. Each owner of a residence within the Original Subdivision provided for herein will pay a monthly sewer charge of \$15.00 per residence. The Association, notwithstanding any failure of one or more residents to pay their share, shall pay Eklutna, Inc., \$15.00 per occupied residence per month toward such sewer service. This charge may be increased by Eklutna, Inc., provided that the resulting charge does not on an annual basis exceed a reasonable estimate of operating cost, depreciation, and a return on investment of eight percent. In the event that and for so long as such sewer becomes operated by a regulated utility, the provisions of its tariff shall supersede the third through fifth sentences of this Section 1. In the event the sewer utility and the water utility respecting the subdivision are owned directly or indirectly by the same entity, or presently, the water utility may refuse to supply water to a residence with respect to which the sewer charge has not been paid.

PART B: HOMEOWNERS' ASSOCIATION

(a) There shall be a membership Homeowners' Association of which Eklutna, Inc., is the initial sole member. Membership in such Association is open to and an obligation of every person, natural or otherwise, who owns or is buying a lot in the subdivision. The Association is charged with the responsibility of road maintenance of all roads shown on the plat, until such time as public road maintenance is provided, and for collection and payment of sewer service charges unless and until an applicable sewer tariff provides otherwise. The Association shall levy such annual assessments as are necessary to fund snow removal, periodic grading or pavement maintenance, maintenance of drainage, and utility bills and other operation expenses, repairs and replacements. The Association may also assess owners an amount necessary to fund expenses of enforcement of the covenants. An assessment is a lien upon the real property superior to the interest of the owner, lessor or lessee, but inferior to a recorded mortgage or deed of trust in favor of a federal or state bank, savings and loan association, mutual savings bank, credit union, regulated insurance company, employee benefit plan, or other institutional lender. Such lien may be enforced in like fashion as a labor and material mechanic's lien.

(b) The Directors of the Association shall appoint and reappoint from time to time a standing Covenant Committee; this Committee must consist of persons owning property in the subdivision. This Committee shall undertake to inform all owners that these covenants exist, and shall endeavor promptly to identify and bring to the attention of the owner and the Association all violations or prospective or probable violations of these covenants. The Committee shall recommend and supervise all Association enforcement activity, including without limitation litigation. The ultimate approval of litigation and of associated expenditures, prior to their institution and incurring, is the responsibility of the Directors.

(c) Every owner of a lot in the subdivision shall contribute assessments. Each year on or before thirty days after the annual meeting of the Homeowners' Association, the Directors shall estimate the annual budget of expenses, including but not limited to the total amount required for the cost of snow removal, road maintenance, enforcement of covenants, and other wages, taxes, materials, insurance services, and utilities, if any, properly billed or charged to the Association, which will be required during the ensuing fiscal year, together with an amount for contingencies. Not more than ten days thereafter, the Directors shall notify each owner in writing as to the amount of the estimated budget with a reasonable itemization thereof. The annual budget shall be assessed and billed to the owners equally, except that sewer charges shall only be billed to owners of lots on which there is a dwelling. Each owner's annual assessment is payable in twelve equal monthly charges. If an annual budget proves inadequate

for any reason, including nonpayment of any assessment, the Directors may at any time further assess the owners equally. The Directors may notify each owner in writing as to the reasons for and the amount of the further assessment and of a new monthly charge to that owner effective with the first monthly payment due more than ten days after the giving of that notice. All charges shall bear interest at the then maximum lawful rate, or at 12 percent per annum (whichever is less), from due date until paid. In the event any owner is delinquent in the payment of any monthly assessment for a period in excess of thirty days, the Association may accelerate and declare presently due all charges that are as yet unpaid for the entire balance of the fiscal year. The Directors shall supply to all owners not less often than annually an itemized account of the actual paid maintenance expenses and covenant enforcement expenses for the preceding fiscal year or a portion thereof, together with a tabulation of the assessments collected pursuant to the budget estimates, and showing the net amount of assessments and other income over or short of the actual expenditures plus reserves. The failure or delay of the Directors to serve on the owners the annual or adjusted budget shall not constitute a waiver or release in any manner of the owner's obligation to pay assessments, whenever the same shall be determined.

(d) The affairs of the Homeowners' Association shall be managed by the Board of Directors consisting of three persons elected annually by the members. The annual meeting shall be, unless changed by written resolution of the members, on the fourth Thursday in September of each year, at 7:30 p.m., in the residence of one of the Directors. The initial Board consists of :

Daniel Alex
Peter Ezi
Larry Maulden

PART C: GENERAL PROVISIONS

C-1 Term

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of 30 years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of 10 years, unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

C-2 Enforcement

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

C-3 Severability

Invalidation of any one of these covenants by judgment of court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

PART D: ADDITIONAL COVENANTS

D-1 Oil Tanks

Fuel oil storage tanks shall be placed underground.

D-2 Completion of Exteriors

All houses must be enclosed and exteriors finished within 18 months of initial construction.

D-3 Resubdivision

No original lot shall be subdivided.

EKLUTNA, INC.

BY: Peter Ezi

Peter Ezi, President

BY: Daniel Alex

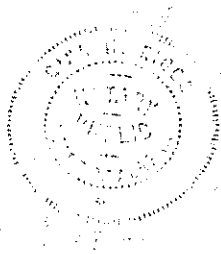
Daniel Alex, Vice President

STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

SS.:

THIS IS TO CERTIFY that on this 3 day of June, 1981.
 before me appeared Peter Ezi and Daniel Alex, each to me known, and acknowl-
 edged being President and Vice President, respectively, of Eklutna, Inc., a
 corporation, and each acknowledged voluntarily signing and sealing the fore-
 going instrument on behalf of said corporation, and being authorized so to do.



James M. Benson
 Notary Public in and for Alaska
 My Commission Expires: 4-11-82

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 ANCHORAGE REC.
 DISTRICT

JUN 5 3 37 PM '81

REQUESTED BY EKLUTNA, INC
 ADDRESS 840 K ST. STE 202
ANCH, AK 99501

BOOK 1557 PAGE 0911
Return to Jennifer Garcia, Secretary, S.R.B. 7798A Palmer AK. 99645

Indenture of Protective Covenants for Twin Peaks Subdivision.

PLAT NUMBER
81-19

Eklutna Inc. owner of the surface estate in the following described real property, hereby submits the same to the following restrictive covenants, which shall run with the land in accordance with the terms thereof and constitute in addition a uniform building plan;

Twin Peaks Subdivision, according to plat no. 81-19, located in the Anchorage Recording District, Third Judicial District, State of Alaska, (except Tract B thereof.)

herein sometimes "Original Subdivision". These covenants may but need not be extended by Eklutna Inc. to encompass any or all of any additions to such Original Subdivision by the simple recording of a notice to that effect when still owned by Eklutna Inc, and shall thereafter be interpreted as if the lands encompassed were a single subdivision. Such notice may provide for different land use restrictions as to specified lands.

Part A; Residential Area Covenants

A-1 Land use and Building Type.

No lot shall be used except for residential purpose. No building shall be erected, altered, placed or permitted to remain on any lot other than single family dwelling not to exceed two stories in height and a private garage for not more than two cars per unit.

A-2 Architectural Control

No building shall be erected, altered, placed, or permitted to remain on any lot that does not meet minimum Federal Housing Administration building requirements, however, any nonconforming structure in place on the date of this recording of this indenture may remain, but if destroyed shall be replaced (if at all) by a conforming one.

A-3 Dwelling Cost, Quality and Size.

No dwelling shall be permitted on any lot at a cost of less than \$57,000 based upon cost levels prevailing on the date these covenants are recorded, it being the intention and purpose of the covenants to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded.

POOR FILMING QUALITY

(which ever is less) from due date until paid. In the event any owner is delinquent in the payment of any monthly assessment for a period in excess of thirty days, the Association may accelerate and declare presently due all charges that are as yet unpaid for the entire balance of the fiscal year. The Directors shall supply to all owners not less often than annually an itemized account of actual paid maintenance expenses and covenants enforcement expenses for the preceding fiscal year or a portion thereof, together with a tabulation of the assessments collected pursuant to the budget estimates and showing the net amount of assessments and other income over or short of the actual expenditure plus reserves. The failure of the Directors to serve on the owners the annual or adjusted budget shall not constitute a waiver or release in any manner of the owners obligation to pay assessments, whenever the same shall be determined.

(D) The affairs of the Homeowners Association shall be managed by the Board of Directors consisting of three persons elected annually by the members. The Board meeting shall be unless changed by written resolution of the members on the fourth Thursday in September of each year, at 7.30 pm. in the residence of one of the Directors. The initial Board consists of: Daniel Alex, Peter Eni. and Larry Maulden.

Part C General Provisions.

C-1 Term

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of Thirty years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years, unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or part anytime during the Thirty year period or the period of renewal, these covenants may be changed in part or in full by a majority vote by the existing homeowners.

C-2 Enforcement

Enforcement shall be by proceedings of law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

C-3 Severability

Invalidation of any one of these covenants by judgements of court order shall in no way effect any of the other provisions which shall remain in

A-3 continued.

covenants are recorded. The ground floor area of the main structure, exclusive of one story open porches and garage, shall be not less than 900 square feet for a one story dwelling, and not less than 750 square feet for a dwelling of more than one story. The basement level, if designed as habitable space, is to be considered a second story for the purpose of minimum square footage per house.

A-4 Building Location

(1) No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building setback lines shown on the recorded plat. In any event no building shall be located on any lot nearer than 10 feet to the front lot line, or nearer than 5 feet to any side or rear lot line.

(2) No building shall be located nearer than 5 feet to an interior lot line. No dwelling shall be located on any interior lot nearer than 10 feet to the rear lot line.

(3) For the purpose of this covenant, eaves, steps, and porches shall not be considered as a part of a building, provided, however that this shall not be construed to permit any portion of a building on any lot to encroach upon another lot.

(4) All refuse from cleanup and grubbing of trees, roots, and other vegetation shall be removed from the property within eight months from the initial date of bulldozing or scraping.

A-5 Easements

Easements for installation, maintenance, repair, and replacement of utilities and drainage facilities are reserved, under, over, in and across any portions of the subdivision where these are presently in place, to the extent of 10 feet either side of the centerline, together with a right of access to the easement from the nearest street. Within these easements, no structure planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of the utilities or which may change the direction of flow of drainage channels in the easement. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility company is responsible. No improvements shall be constructed on any lot closer than 100 feet to any well which

A-5 continued

is part of the public water system, nor shall any sewer line or other sewage disposal facility of any kind be located closer than 200 feet to such a well. Notice is given that utilities were originally installed by the United States Government, and while Eklutna Inc. believes any buried utilities to be in or near the dedicated street, no warranty in this regard can be given.

A-6 Nuisances

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become any annoyance or nuisance to the neighbourhood.

A-7 Signs

No signs of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, or one sign of not more than five square feet advertising the property for sale or rent, or signs used by the builders to advertise the property during the construction and sales period.

A-8 Temporary Structures,

No structure of a temporary character, trailer, basement, tent, shack, barn, garage, quonset hut, yak hut, or other outbuilding shall be used on any lot at any time as a residence either temporary or permanently.

A-9 Oil and Mining Operations.

No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon any or in any lot. No derricks or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any lot. Eklutna Inc. shall not consent to any such activity.

A-10 Livestock and Poultry.

No livestock or poultry of any kind shall be raised, bred, or kept on any lot, except dogs and cats or other household pets may be kept as long as they do not effect A-6. No vicious dogs, as defined in the ordinances of the Matanuska-Susitna Borough, shall be kept on any lot.

A-11 Garbage and Refuse Disposal

No lot shall be used or maintained as dumping ground for rubbish. Trash, garbage or waste shall not be kept except in sanitary containers.

POOR FILMING QUALITY

A-11 continued.

All incinerators or other equipment for the storage of disposal of such material shall be kept in a clean and sanitary condition.

A-12 Financial responsibility for utilities.

Part #1

No individual sewage disposal system shall be permitted on any lot. At the time of the execution of this declaration sewage disposal within the Original Subdivision is provided by Eklutna Inc. by means of service connections, laterals, and a sewage treatment plant. this service is not regulated as a public utility because of the small number of served residences. Each owner of a residence within the Original Subdivision provided for herein will pay a monthly sewer charge of \$15.00 per residence. This charge may be increased by Eklutna Inc. provided that the resulting charge does not on an annual basis exceed a reasonable estimate of operating cost, depreciation, and a return on investment of 8 %. In the event that and for so long as such sewer becomes operated by a regulated utility, the provisions of its tariff shall supersede the second, third, and fourth sentences of this Section 1. In the event the sewer utility and the water utility respecting the subdivision are owned directly or indirectly by the same entity or presently, the water utility may refuse to supply water to a residence with respect to which the sewer charge has not been paid.

A-12 part #2.

Public lighting is the responsibility of the Homeowners Assoc. paid for by each individual homeowner in equal shares. This amount is determined each phiscal year by an estimated figure from the previous years billing from M.E.A. with consideration for rate increases. Should this fee not be paid on a monthly, quarterly, semi-annually or annually in advance. Legal action shall be persued by the Homeowners Assoc. to collect such monies.

Part B Homeowners Association

(A) There shall be a membership Homeowners Association. Membership in such Association is open to and an obligation of every person, natural or otherwise, who owns or is buying a lot in the subdivision. The Association shall levy such annual assessments as are necessary to fund snow removal, periodic grading or pavement maintenance, maintenance of drainage and utility bills and other operations expenses, repairs and replacements. The Association may also assess owners an amount necessary to fund expenses of

POOR FILMING QUALITY

A-12 part B continued.

enforcement of the covenants. An assessment is a lien upon the real property superior to the interest of the owner, lessor or lessee, but inferior to a recorded mortgage or deed of trust in favor of a federal or state bank, savings and loan association, mutual savings bank, credit union, regulated insurance company, employee benefit plan or institutional lender. Such lien may be enforced in like fashion as a labor and material mechanics lien.

(B) The directors of the Association shall appoint and reappoint from time to time a standing covenant committee, this committee must consist of persons owning property in the subdivision. This committee shall undertake to inform all the owners that these covenants exist, and shall endeavor promptly to identify and bring to the attention of the owner and the Association all violations or prospective or probable violations of these covenants. The committee shall recommend and supervise all Association enforcement activity, including without limitation litigation. The ultimate approval of litigation and of Association expenditures, prior to their institution and incurring, is the responsibility of the Directors.

(C) Every owner of a lot in the subdivision shall contribute assessments. Each year on or before thirty days after the annual meeting of the Homeowners Association, the Directors shall estimate the annual budget of expenses, including but not limited to the total amount required for the cost of snow removal, road maintenance, enforcement of covenants, and utilities, if any, properly billed or charged to the Association, which will be required during the ensuing fiscal year, together with an amount for contingencies. Not more than ten days thereafter, the Directors shall notify each owner in writing as to the amount of the estimated budget with a reasonable itemization thereof. The annual budget shall be assessed and billed to owners of lots on which there is a dwelling. Each owner's annual assessments is payable in twelve equal monthly charges. If an annual budget proves inadequate for any reason, including nonpayment of any assessment, the Directors may at any time further assess the owners equally. The Directors may notify each owner in writing as to the reasons for and the amount of the further assessment and of a new monthly charges to that owner effective with the first monthly payment due more than ten days after the giving of that notice. All charges shall bear interest at the then maximum lawful rate, or at 12% per annum

POOR FILMING QUALITY

POOR FILING QUALITY

C-3 continued

full force and effect.

Part D Additional Covenants

D-1 Oil Tanks

Fuel oil storage tanks shall be placed underground.

D-2 Completion of Exteriors.

All houses must be enclosed and exteriors finished within 18 months of initial construction.

D-3 Resubdivision.

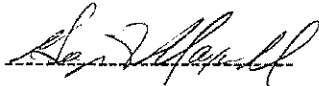
No original lot shall be subdivided.

D-4 Firearms

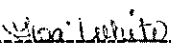
Discharge of firearms is prohibited in the subdivision and the immediate surrounding area. (Power line to the river & 100yards of each end of the subdivision)

Twin Peaks Homeowners Association.

By


George Maxwell. President

By


Lisa White. Treasurer

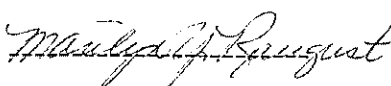
By


Jennifer Garcia. Secretary

Date Expires

9/27/89

By


Witness

State of Alaska

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ss.1

Third Judicial District

)

This is to certify that on this day January 23 1987, before me appeared

George Maxwell, President, Lisa White, Treasurer, and Jennifer Garcia :

Secretary, each known to me, and acknowledged being Officers of the

Twin Peaks Subdivision, and each acknowledged voluntarily signing and sealing

the foregoing instrument on behalf of said Subdivision, and being

Authorized to do so

cu


Marjorie P. Raugust
Notary Public 9/27/89

BOOK 1557

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RECORDS-FILE
ANCHORAGE REC
DISTRICT

JAN 26 12 23 PM '87

REQUESTED BY *Twin Peak Subd*

ADDRESS *SPB 7-798A*

Palmer, AK 99645

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Recording Dist: 301 - Anchorage

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DECLARATION

FOR

TWIN PEAKS

(A Planned Community)

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DECLARATION FOR TWIN PEAKS

(A Planned Community)

PREAMBLE

Twin Peaks Planned Community Homeowners Association is the owner of certain facilities and easements for a community water supply and distribution and a community on-site sewer system ("Water System" and "Sewer System", respectively) within real property described as follows:

Lots 1, 2, 3, and 4, Block 1; and Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 2, TWIN PEAKS SUBDIVISION, according to Plat No. 81-19;

and easements located within:

Tract A, TWIN PEAKS SUBDIVISION, according to Plat No. 81-19;

Government Lot 9, Section 13, Township 16 North, Range 1 East, Seward Meridian; and

Government Lot 16, Section 18, Township 16 North, Range 2 East, Seward Meridian;

Southeast one-quarter, Southeast one-quarter, Section. 13, Township 16 North, Range 1 ~~West~~ East, Seward Meridian;

All property located within the Anchorage Recording District, Third Judicial District, State of Alaska.

Assignments of the easements referred to herein for the Water System and the Sewer System are being recorded simultaneously with the recording of this Declaration, and a Sale Agreement between Eklutna Utilities, Inc., and the Twin Peaks Planned Community Homeowners Association has conveyed the Water System and Sewer System facilities to the Association ("Sale Agreement").

Twin Peaks Planned Community Homeowners Association (the "Association") is a co-Declarant with the individual Lot Owners in Twin Peaks Subdivision in making this Declaration for Twin Peaks (A Planned Community). Together they are referred to herein as "Declarant" and submit their respective properties to the provisions of the Alaska Uniform Common Interest Ownership Act, AS 34.08. The Lot Owners, whose



names are listed on the consent pages at the back of this Declaration, are the fee simple owners of real property described as follows:

Lots 1, 2, 3, and 4, Block 1; and Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 2, TWIN PEAKS SUBDIVISION according to Plat No. 81-19, Anchorage Recording District, Third Judicial District, State of Alaska.

The Association and the Lot Owners, hereby declare that the Lots and easements subject to this Declaration and shown on the Planned Community Plan filed as Plat No. 2009-75 shall be held and conveyed subject to the following terms, covenants, conditions and restrictions.

The Association and the Lot Owners, hereby repeal the Indenture of Protective Covenants for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225; and the Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28, 1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial District, State of Alaska, and replace those indentures with this Declaration. Furthermore, Eklutna, Inc., the original developer of Twin Peaks Subdivision, to the extent it may have any remaining rights under them, hereby consents to repeal of the Indenture of Protective Covenants for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225; and the Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28, 1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial District, State of Alaska.

ARTICLE I - Definitions

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

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

Section 1.2 - Allocated Interests. The share of the Common Expense liability and votes in the Association, allocated to Lots (Units) in the Common Interest Community. The Allocated Interests are described in Article VIII of this Declaration and shown on Exhibit 1.

Section 1.3 - Association. Twin Peaks Planned Community Homeowners Association, a non-profit corporation organized under Chapter 10.20 of the statutes of the State of Alaska. It is the Association of Unit Owners pursuant to Section 34.08.310 of the Act.



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

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

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

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

Section 1.7 - Common Interest Community. The real property subject to the Declaration, which includes all of the Lots on the plat of Twin Peaks Subdivision, Plat No. 81-19, the easements granted to the Twin Peaks Planned Community Homeowners Association and recorded of even date herewith, and the Water System and Sewer System facilities located within the easements. The legal description and recording information for the easements is found in Exhibit 4.

Section 1.8 - Declarant. A person or a group of persons acting in concert who, as part of a common promotional plan, offer to dispose of its interest in a Unit (Lot) not previously disposed of, in this case the Twin Peaks Planned Community Homeowners Association and the individual Lot Owners.

Section 1.9 - Declaration. This document, including any exhibits and amendments.

Section 1.10 - Director. A member of the Executive Board.

Section 1.11 - Documents. The Declaration and Plan which have been recorded and filed, the Bylaws, and the Rules, if any, as they may be amended from time to time, the Water System and Sewer System easements and the Sale Agreement. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.



Section 1.12 - Executive Board. The Board of Directors of the Association.

Section 1.13 - Improvements. Any construction, structure, fixture or facility existing or to be constructed on the land included in the Common Interest Community including, but not limited to, buildings, water and sewer systems, trees and shrubbery planted by the Association, paving, utility wires, pipes, and light poles.

Section 1.14 - Lot. A lot is the same as a Unit and means any Lot on the plat of Twin Peaks, Plat No. 81-19.

Section 1.15 - Lot Owner. A Lot Owner is a Unit Owner.

Section 1.16 - Majority or Majority of Unit Owners. The Owners of more than fifty percent (50%) of the votes in the Association.

Section 1.17 - Manager. A person, firm or corporation employed or engaged to perform management services for the Common Interest Community and the Association.

Section 1.18 - Notice and Comment. The right of Unit Owners to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to comment thereon. The procedures for Notice and Comment are set forth in Section 22.1 of this Declaration.

Section 1.19 - Notice and Hearing. The right of Unit Owners to receive notice of an action proposed to be taken by the Association, and the right to be heard thereon. The procedures for Notice and Hearing are set forth in Section 22.2 of this Declaration.

Section 1.20 - Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

Section 1.21 - Plan. The Planned Community Plan for Twin Peaks illustrating the Water System and Sewer System plans filed under Plat No. 2009- 75.

Section 1.22 - Planned Community. A Common Interest Community that is neither a condominium nor a cooperative, as defined by AS 34.08.990.

Section 1.23 - Plat. The plat of Twin Peaks Subdivision, Plat No. 81-19, records of the Anchorage Recording District, Third Judicial District, State of Alaska, as it may be amended from time to time.

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



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

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

Section 1.27 - Sewer System. The community on-site sewer system, consisting of the easements and facilities providing wastewater disposal service to the Lots in Twin Peaks.

Section 1.28 - Trustee. The entity which may be designated by the Executive Board as the Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the Bylaws. If no Trustee has been designated, the Trustee will be the Executive Board from time to time constituted, acting by majority vote, as executed by the President and attested by the Secretary.

Section 1.29 - Unit. A physical portion of the Common Interest Community designated for separate ownership or occupancy, as shown on the Plat attached hereto as Exhibit 2, and the boundaries of which are described in Article IV of this Declaration, also referred to as a "Lot".

Section 1.30 - Unit Owner. A Person, including the Declarant, who owns a Unit. Unit Owner does not include a Person having an interest in a Unit solely as security for an obligation.

Section 1.31 - Water System. The community on-site water system, consisting of the easements and facilities providing potable water service to the Lots in Twin Peaks.

ARTICLE II - Name and Type of Common Interest Community; Association and Membership

Section 2.1 - Name and Type of Common Interest Community. The name of the Common Interest Community is Twin Peaks, which is a planned community under the Act.



Section 2.2 - Association. The name of the Association of Unit Owners is: TWIN PEAKS PLANNED COMMUNITY HOMEOWNERS ASSOCIATION, a non-profit corporation organized under the laws of the State of Alaska.

Section 2.3 - Membership in Association. Every Person who is a record owner of a Lot on the plat of Twin Peaks Subdivision is a member of the Association. Membership and voting rights in the Association are appurtenant to, and inseparable from, ownership of a Lot.

ARTICLE III - Description of Land

The entire Common Interest Community is situated in the Matanuska-Susitna Borough, Alaska, and is located on land described as:

Lots 1, 2, 3, and 4, Block 1; and Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 2, TWIN PEAKS SUBDIVISION, according to Plat No. 81-19;

and easements located within:

Tract A, TWIN PEAKS SUBDIVISION, according to Plat No. 81-19;

Government Lot 9, Section 13, Township 16 North, Range 1 East, Seward Meridian; and

Government Lot 16, Section 18, Township 16 North, Range 2 East, Seward Meridian;

Southeast one-quarter, Southeast one-quarter, Section 13, Township 16 North, Range 1 ~~West~~ ^{East}, Seward Meridian;

All property located within the Anchorage Recording District, Third Judicial District, State of Alaska.

ARTICLE IV - Maximum Number of Units; Boundaries; Areas

Section 4.1 - Maximum Number of Units. The Common Interest Community consists of twelve (12) Units, as shown on Exhibit 2, and the Planned Community Plan recorded as Plat No. 2009-75. The Common Interest Community is complete at this time.



Section 4.2 - Boundaries. Each Unit (Lot) has the boundaries depicted on Plat 81-19, Exhibit 2, and the Planned Community Plan recorded as Plat No. 2009- 75.

Section 4.3 - Unit Areas. Unit areas are listed in Exhibit 3.

ARTICLE V - Common Elements

Section 5.1 - Common Elements. The Common Elements include all of the land area within the Common Interest Community other than the Units and the publicly-dedicated streets. In Twin Peaks, at the time this Declaration is recorded, the Common Elements are the Water System and Sewer System. The recording information for the Water System and Sewer System easements is listed in Exhibit 4.

ARTICLE VI - Conveyance or Encumbrance of Common Elements

Conveyance or encumbrance of Common Elements shall comply with the requirements of AS 34.08.430.

ARTICLE VII - Maintenance, Repair and Replacement

Section 7.1 - Common Elements: Water System and Sewer System. The Association is the owner of and is responsible to maintain, repair and replace all of the Common Elements of the Property, including, but not limited to, the Water System and the Sewer System serving Twin Peaks. The Water and Sewer Systems serve only Twin Peaks and must be operated according to the requirements of the State of Alaska and federal government for public water and on-site wastewater disposal systems. The Association must provide adequate operating and reserve funds to assure operation, maintenance, repair and replacement of the Water and Sewer Systems to State of Alaska and federal government standards. To guarantee operation at State of Alaska and federal government standards, the Executive Board, on behalf of the Association, shall contract with a certified public water system operator to conduct the required water sampling, routine maintenance and emergency repair coordination. All repair work or alteration of the Water System must be in accordance with Alaska Department of Environmental Conservation permits and specifications.

Section 7.2 - Units. Each Unit Owner shall maintain, repair and replace, at his or her own expense, all portions of his or her Unit, which includes any structure(s) built within the Unit and any landscaping within Unit boundaries. If the Unit Owner fails to maintain and repair his or her Unit, including the yard and any structures therein, to a standard established by rules of the Association, the Association may, after Notice and Hearing, repair or maintain the Unit, as needed, to bring it up to Association standards and assess the Unit Owner therefore as a Common Expense.



Section 7.3 - Access. Any person authorized by the Executive Board shall have the right of access to all portions of the Property for the purpose of correcting any condition, as described in Section 7.2, or any condition threatening a Unit or the Common Elements, and for the purpose of performing installations, alterations or repairs to related pipes, valves, wires and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether or not the Unit Owner is present at the time.

Section 7.4 - Allocation of Costs of Repairs and Maintenance. Each Unit Owner will reimburse the Association for any costs incurred for repairs and maintenance performed by the Association under the provisions of Section 7.2. In addition, each Unit Owner will reimburse the Association for any costs, including insurance deductibles, incurred by the Association due to damage to any Unit or to the Common Elements, to the extent that such damages or costs were caused intentionally, negligently or by the Unit Owner's failure to properly maintain, repair or make replacements to his or her Unit. Such expense will be assessed following Notice and Hearing. The Association will be responsible for damage to Units caused intentionally, negligently or by its failure to maintain, repair or make replacements to the Common Elements.

Section 7.5 - Notice of Water System or Sewer System Problems: Action. A Unit Owner who becomes aware of a problem with the Water System or Sewer System shall immediately notify the Association president and any other members of the Executive Board that can be reached. If a member of the Executive Board becomes aware of a problem with the Water System or Sewer System, he/she will immediately notify the Association's president and, in the case of the Water System, the certified operator of the Water System. If the problem requires Executive Board action, the president shall give notice to the members of the Board as required under Section 2.9 of the Bylaws or, in an emergency, a meeting of the Executive Board may be called immediately after making every effort to contact all members of the Executive Board.

ARTICLE VIII - Allocated Interests

Section 8.1 - Allocation of Interests. Each Unit is liable for 8.33% of the Common Expenses and has one vote in the Association. The table showing Unit numbers and their allocated interests is attached hereto as Exhibit 1.

Section 8.2 - Formulas for the Allocation of Interests. The formulas for the allocation of liability for Common Expenses and for the allocation of votes in the Association are as follows:



(a) *Liability for Common Expenses.* The percentage of liability for Common Expenses allocated to each Unit is derived by dividing the total number of Units into 100. Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Units under Section 17.2 of this Declaration.

(b) *Votes.* The total number of votes in the Association shall equal the total number of Units in the Association, with one vote for each Unit in the Common Interest Community. Any specified percentage of Unit Owners, unless otherwise stated in the Documents, means the specified percentage of all votes allocated to Units in the Association.

ARTICLE IX - Restrictions on Use, Alienation and Occupancy

Section 9.1 - Use Restrictions. Each Lot is restricted to a single, detached, residential structure and residential use for a single family including, therein, home professional pursuits not requiring regular visits from the public or unreasonable levels of mail, shipping, trash or storage. A single family 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. The residential structure may include a garage for not more than two (2) cars.

Section 9.2 - Occupancy Restrictions. The following occupancy restrictions apply to the Units and the Common Elements.

(a) *Common Elements.* No use may be made of, or change be made to, the Common Elements without the express written permission or regulation of the Association. Use of the Common Elements may be affected by federal, state or local regulations applicable to the Water and Sewer Systems.

(b) *Structure size and height.* A residential structure shall not exceed two stories in height and shall have a minimum size of nine hundred (900) square feet for a single-story house. A two-story house shall have a minimum of seven hundred fifty (750) feet on the ground floor. A basement level, if habitable space, shall be considered a second story for the purpose of determining the minimum square footage of a house. Minimum square footage requirements for houses are exclusive of open porches or decks and garages.

(c) *Structure location.* No permanently-affixed structure shall be placed nearer than 25 feet from the right-of-way line of any public right-of-way or nearer than 10 feet from any side lot line. Eaves, steps and open porches or decks under 30 inches in height shall not be considered encroachments into required structure setbacks. Removal of encroachments into the setbacks stated in this paragraph that exist as of



the date of this declaration shall not be required by the Association to be removed, but no further encroachments into the setbacks shall be permitted.

(d) *Exterior Storage and Appearance.* All Unit Owners shall maintain their Lots in a clean and well maintained condition. No outdoor storage of trash will be permitted on any Lot except in approved covered containers. Fuel storage is prohibited, except that above-ground fuel oil and propane tanks are permitted. No airplanes, ultra-light aircraft, helicopters or similar devices or parts thereof shall be kept on the Lot. The Executive Board may regulate or prohibit the exterior storage of any type of material in order to preserve the overall value, appearance and livability of the Property.

(e) *Automotive Repair.* There shall be no commercial automotive repair conducted anywhere on the Property.

(f) *Vehicle Parking.* No vehicle, truck, van, trailer, boat, recreational or commercial type vehicle shall block the street, driveways or fire hydrants. No vehicle may be abandoned or allowed to remain outdoors on any Lot more than ninety (90) days unless it is in operating condition.

(g) *Animals.* No animals, livestock or poultry shall be kept in any Lot, except that domestic dogs, cats, fish and birds and reptiles may be kept as household pets within the Lot, 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 total number of pets to six outdoor pets. The Executive Board may prohibit the maintenance of any animal that constitutes a nuisance to any other Lot Owner. Dogs and cats belonging to Unit Owners, occupants of Units, or their licensees or invitees, taken outside the residential structure on the Lot must be on a leash or under voice control per Borough regulations. Should any dog or cat be found outside of the Lot, other than on a leash or under voice control in accordance with the Matanuska-Susitna Borough code, the animal may be removed by any person authorized by the Executive Board to remove the dog or cat from the Property. The dog or cat so removed shall be taken to the animal shelter and, if its owner is known, the Association shall notify the owner of the animal's whereabouts. The owner of any pet visiting or residing on the Property shall be absolutely liable to all other Lot Owners, their families, guests and invitees, for any damage to persons or property caused by the pet. Owners of pets are responsible for the removal of their pets' waste from the Lots and the Common Elements of the Common Interest Community.

(h) *Signs.* No sign larger than two (2) square feet indicating commercial or professional uses, or offering the Lot for sale or rent, may be displayed on a Lot. No sign shall be nailed or affixed to trees.



(i) *Subdivision.* No Lot shall be subdivided to create a smaller Lot, although Lots may be combined or re-subdivided in accordance with Article X.

(j) *Prohibited Structures.* No house trailer or guest house shall be erected on any Lot.

(k) *Accessory Structures.* One detached accessory structure for storage, shop or garage use is permitted on any Lot. Detached accessory structures may be no more than one story in height and must be located within the structure locations limits of paragraph (c).

(l) *Temporary Structures.* Temporary construction structures up to two hundred (200) square feet in area may be permitted with the written approval of the Executive Board. These structures shall be for use only during the construction phase on a Lot, not to exceed one (1) year, and shall be promptly removed when no longer needed or within thirty (30) days of a written request for removal by Declarant or the Executive Board. Temporary structures shall not be used as residences. Portable toilet facilities shall be provided on any Lot under construction unless a toilet facility available to the construction workers is located within three hundred (300) feet of the construction site.

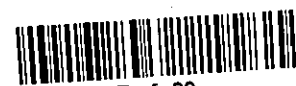
(m) *Completion of Construction.* New or viewable construction of structures must be completed within eighteen (18) months of the time construction is begun, unless the deadline is extended by the Executive Board due to compelling extenuating circumstances, as determined at the sole discretion of the Executive Board.

(n) *Landscaping.* All unbuilt or unpaved areas of the Lots, except graveled parking areas, shall be vegetated within twelve (12) months of the completion of construction, unless the deadline is extended by the Executive Board due to compelling extenuating circumstances, as determined at the sole discretion of the Executive Board.

(o) *Exterior Lighting.* Exterior lighting on a Unit shall be constructed and maintained so as to illuminate only the Lot and not shine purposefully or directly onto another Lot.

(p) *Drainage.* Any alteration of natural drainage is the responsibility of the party changing grades. A Lot Owner changing the grade shall make provision for water runoff so that it does not negatively impact other Lot Owners or the Common Elements.

(q) *Waste Material.* No Lot shall be used as a dumping ground for rubbish, trash, garbage or other waste. All such matter shall be kept in sanitary containers. No incinerators or other equipment for on-site disposal of garbage, trash, rubbish or other waste may be kept, maintained or located on any Lot. No outside burning is allowed without a State burn permit.



(r) *Antennae*. Only such antennae as must be permitted under the Federal Communications Act of 1996, as it may be amended, are permitted within the planned community. No more than one antenna per Lot is permitted.

(s) *Nuisances*. No nuisances shall be allowed on the Property, nor shall any use be made or practice be maintained by any Lot Owner or tenant of a Lot Owner that shall interfere with the quiet enjoyment of the Property by other Lot Owners and residents. The Executive Board, after Hearing and Comment, may further refine the definition of "nuisance" in the rules of the Association.

Section 9.3 - Restrictions on Alienation. A Lot may not be conveyed pursuant to a time-sharing plan. Leases and rental agreements shall be in writing and subject to the requirements of the Documents and the Association. A copy of all leases and rental agreements shall be given to the Association upon request. All leases of a Lot shall include a provision that the tenant recognizes the Association as landlord, but solely for the purpose of the Association having power to enforce a violation of the provisions of the Documents against the tenant, provided that the Association first gives the Lot Owner notice of its intent to so enforce and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action.

ARTICLE X - Relocation of Boundaries Between Adjoining Lots

Section 10.1 - Subdivision of Lots to Decrease Size Prohibited. Lots in Twin Peaks may not be subdivided to reduce their size. Owners of contiguous Lots may, however, combine or re-subdivide their Lots with the consent of the Executive Board of the Association, as long as no Lot resulting from the re-subdivision is smaller than the smallest of the Lots from which the new Lots were created. All subdivision or re-subdivision requires plat approval by the Matanuska-Susitna Borough.

Section 10.2 - Amendment to Relocate Boundaries. When the Borough has granted plat approval to a Lot Owner or Owners, the Owner or Owners shall complete and submit to the Association an application for amendment of the Declaration to reflect the changed lot configuration and the Allocated Interests appertaining to the new Lots. When the Association has a completed application, the Association shall prepare an amendment to the Declaration that identifies the Lots involved, states the reallocation of allocated interests and indicates the Association's consent. The amendment must be executed by the Lot Owners of the Lots whose boundaries are being relocated and must contain words of conveyance between them. The holders of all Security Interests in the affected Lots shall also execute the amendment. As part of the amendment, the Association shall prepare an amended Table of Allocated Interests (Exhibit 1), and an



amended Planned Community plan (Exhibit 2). No relocation of boundaries is effective until the Amendment is recorded

Section 10.3 - Costs Borne by Applicants. Lot Owners applying to relocate Lot boundaries are responsible for all cost for preparation and recordation of the amendment by the Association. The Association may require prepayment of these costs before the amendment is recorded.

ARTICLE XI - Additions, Alterations and Improvements

Additions, alterations and improvements made by Unit Owners to their Lots shall not damage, impact or interfere with the Common Elements, except as provided in a written agreement between the Unit Owner and the Executive Board. The cost of repairs to the Common Elements resulting from additions, alterations and improvements made without Executive Board permission shall be assessed in accordance with Articles VII and XVII.

ARTICLE XII - Easements and Licenses

Section 12.1 - Easement for Ingress and Egress Through Common Elements. Each Unit Owner has an easement in common with each other Unit Owner for ingress and egress through all Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed by the Association. Each Unit is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same.

Section 12.2 - Easements for Support. Each Unit and Common Element shall have an easement for lateral and subjacent support from every other Unit and Common Element.

Section 12.3 - Recorded Easements and Licenses. All recorded easements and licenses to which the Common Interest Community is subject in existence at the time this Declaration is recorded are listed in Exhibit 4 to the Declaration. Exhibit 4 also contains the recording information for the easements that are Common Elements of the Association.

Section 12.4 – Water Line and Sewer Line Easements on Lots. By their consent forms attached to this Declaration the Unit Owners grant to the Association an easement across their Lots for the purpose of maintenance, repair and replacement of the water lines and sewer lines that are part of the Water and Sewer Systems serving the Common Interest Community. Since the exact location of the lines is not known, the easements granted by this Section are of such width as is reasonably necessary to accomplish the required work.



ARTICLE XIII - Amendments to Declaration

Section 13.1 - General. Except as otherwise provided by law or elsewhere in this Declaration, this Declaration, including the Plat and Plans, may be amended only by vote or agreement of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

Section 13.2 - When Unanimous Consent Required. Except to the extent expressly permitted or required by provisions of the Act and this Declaration, an amendment may not create or increase Special Declarant Rights, create or increase the number of Units, change the number of Units, change the boundaries of a Unit, the allocated interests of a Unit, or the uses to which a Unit is restricted, in the absence of unanimous (100%) consent of the votes in the Association.

Section 13.3 - Execution of Amendments. An amendment to the Declaration required by AS 34.08.250 of the Act to be recorded by the Association, which has been adopted in accordance with this Declaration and AS 34.08.250 of the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of such designation, by the President of the Association.

Section 13.4 - Consent of Holders of Security Interests. Amendments are subject to the consent requirements of Article XVI.

Section 13.5 - Recordation of Amendments. Each amendment to the Declaration must be recorded in the recording district in which the Condominium is located. The amendment is effective only upon recording.

Section 13.6 - Limitations of Challenges. An action to challenge the validity of an amendment adopted by the Association pursuant to this Article may not be brought more than one (1) year after the amendment is recorded.

Section 13.7 - Amendments to Relocate Unit Boundaries. Amendments to Relocate Unit Boundaries shall follow the procedures provided in Section 10.2.

ARTICLE XIV - Amendments to Bylaws

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



ARTICLE XV - Termination

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

ARTICLE XVI - Mortgagee Protection

Section 16.1 - Introduction. This Article establishes certain standards and covenants which are for the benefit of the holders, insurers and guarantors of certain Security Interests. This Article is supplemental to, and not in substitution for, any other provisions of the Documents, but in the case of conflict, this Article shall control.

Section 16.2 - Percentage of Eligible Mortgagees. Wherever in this Declaration the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding Security Interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to Security Interests held by Eligible Mortgagees.

Section 16.3 - Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

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

(b) Any delinquency in the payment of common expense assessments owed by an Owner whose Unit is subject to a first Security Interest held, insured, or guaranteed, by such Eligible Mortgagee or Eligible Insurer, which remains uncured for a period of sixty (60) days;

(c) Any default in the performance by the individual Unit borrower of any obligation under the Documents which is not cured within sixty (60) days;

(d) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association and/or the property manager;

(e) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 16.4; and

(f) Any judgment rendered against the Association.



Section 16.4 - Consent Required.

(a) Document Changes. Notwithstanding any lower requirement permitted by this Declaration or the Act, no amendment of any material provision of the Documents by the Association or Unit Owners described in this Subsection 16.4(a) may be effective without approval in writing by at least fifty-one percent (51%) of the Eligible Mortgagees. "Material" includes, but is not limited to, any provision affecting:

- (i) Assessments, assessment liens or subordination of assessment liens;
- (ii) Voting rights;
- (iii) Reserves for maintenance, repair and replacement of Common Elements;
- (iv) Responsibility for maintenance and repair;
- (v) Reallocation of interests in the Common Elements or Limited Common Elements;
- (vi) Rights to use Common Elements and Limited Common Elements;
- (vii) Boundaries of Units;
- (viii) Convertibility of Units into Common Elements or Common Elements into Units;
- (ix) Expansion or contraction of the Common Interest Community or the addition, annexation or withdrawal of property to or from the Common Interest Community;
- (x) Insurance or fidelity bonds;
- (xi) Leasing of Units;
- (xii) Imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (xiii) Establishment of self-management when professional management had been required previously by any Eligible Mortgagee;
- (xiv) Restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Documents;



(xv) Termination of the Common Interest Community after occurrence of substantial destruction or condemnation; and

(xvi) The benefits of mortgage holders, insurers or guarantors.

(b) Actions. Notwithstanding any lower requirement permitted by the Declaration or the Act, the Association may not take any of the following actions without the approval of at least fifty-one percent (51%) of the Eligible Mortgagees:

(i) The establishment of self-management when professional management had been required previously by any Eligible Mortgagee;

(ii) The restoration or repair of the property after a hazard damage or partial condemnation in a manner other than that specified in the Documents;

(iii) The merger of this Common Interest Community with any other Common Interest Community;

(iv) The granting of any easements, leases, licenses and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Common Interest Community and excluding any leases, licenses or concessions for no more than one (1) year);

(v) The assignment of the future income of the Association, including its right to receive common expense assessments; and

(vi) Any action taken not to repair or replace the property.

(c) Actions requiring other than 51% Mortgagee approval. The following actions by the Association require the consent of First Mortgagees as specified below:

(i) An eighty percent (80%) Eligible Mortgagee approval is required to convey or encumber the Common Elements or any portion thereof. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Common Interest Community will not be deemed a transfer within the meaning of this clause).

(ii) A sixty-seven percent (67%) Eligible Mortgagee approval is required for the termination of the Common Interest Community for reasons other than substantial destruction or condemnation.



(iii) When Unit boundaries are not otherwise being affected, only the Owners of Units affected and Eligible Mortgagees of those Units need approve the alteration of any partition or creation of any aperture between adjoining Units.

(iv) The Association may not change the period for collection of regularly budgeted common expense assessments to other than monthly without the unanimous (100%) consent of Eligible Mortgagees.

(d) Failure to Respond. The failure of an Eligible Mortgagee to respond within thirty (30) days to any written request of the Association for approval of an addition or amendment to the Declaration shall constitute an implied approval of the addition or amendment, provided that notice was delivered by certified or registered mail, with a return receipt requested.

Section 16.5 - Inspection of Books. The Association must maintain current copies of the Declaration, Bylaws, Rules, books, records and financial statements. The Association shall permit any Eligible Mortgagee or Eligible Insurer, or other first mortgagee of units, to inspect the books and records of the Association during normal business hours.

Section 16.6 - Financial Statements. The Association shall provide any Eligible Mortgagee or Eligible Insurer which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association.

Section 16.7 - Enforcement. The provisions of this Article are for the benefit of Eligible Mortgagees and Eligible Insurers and their successors, and may be enforced by any of them by any available means, at law, or in equity.

Section 16.8 - Attendance at Meetings. Any representative of an Eligible Mortgagee or Eligible Insurer may attend any meeting which a Unit Owner may attend.

Section 16.9 - Appointment of Trustee. In the event of damage or destruction under Article XXI or condemnation of all or a portion of the Community, any Eligible Mortgagee may require that such proceeds be payable to a Trustee. Such Trustee may be required to be a corporate trustee licensed by the State of Alaska. Proceeds will thereafter be distributed pursuant to Article XXI or pursuant to a condemnation award. Unless otherwise required, the members of the Executive Board acting by majority vote through the President may act as Trustee.

Section 16.10 - Priority on Insurance and Condemnation Proceeds. No provision of the Documents of the Association shall be deemed to give priority to an Owner or any



other party over any rights of an Eligible Mortgagee pursuant to the terms of its Security Instrument in the case of distribution of insurance proceeds or condemnation proceeds, whether such proceeds pertain to a Unit or Common Elements.

Section 16.11 - HUD Approval of Amendments to Provisions Pertaining to Community Drinking Water and Wastewater Disposal Systems. In accordance with paragraph 11 of Section 5 of HUD Handbook 4075.12 Rev., during the first year of operation of community drinking water and wastewater disposal systems, no amendment to the Documents pertaining to those systems shall be made without the approval of HUD (the U.S. Department of Housing and Urban Development).

ARTICLE XVII - Assessment and Collection of Common Expenses

Section 17.1 - Apportionment of Common Expenses. Except as provided in Section 17.2, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as shown on Exhibit 1 to this Declaration.

Section 17.2 - Common Expenses Attributable to Fewer than all Units.

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

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

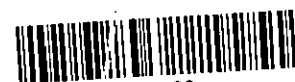
(c) An assessment to pay a judgment against the Association may be made only against the Units in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense liabilities.

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

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

Section 17.3 - Lien.

(a) The Association has a lien on a Unit for an assessment levied against the Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due. Fees, charges, late charges, collection costs, including reasonable



attorney's fees, fines and interest charged pursuant to AS 34.08, as it may be amended from time to time, and any of the Association's Documents are enforceable as assessments under this Section. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

(b) A lien under this Section is prior to all other liens and encumbrances on a Unit except: (1) a lien and encumbrance recorded before the recordation of the original Declaration described above in the introductory paragraph of this Document; (2) a first Security Interest on the Unit recorded before the date on which the assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. A lien under this Section is also prior to all Security Interests described in Subdivision (2) of this Subsection if the common expense assessment based on the periodic budget adopted by the Association, pursuant to Section 17.4 of this Article, would have become due in the absence of acceleration during the six (6) months immediately preceding the institution of an action to enforce the Association's lien. This does not affect the priority of mechanic's or materialmen's liens, nor the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provisions of AS 09.38.010, as it may be amended from time to time.

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

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

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

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

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



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

(i) In any action by the Association to collect assessments or to foreclose a lien for unpaid assessments, the court may appoint a receiver of the Unit Owner to collect all sums alleged to be due from that Unit Owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's common expense assessments based on a periodic budget adopted by the Association pursuant to Section 17.4.

(j) The purchaser at a foreclosure sale initiated by the holder of a Security Interest in a Unit is not liable for any unpaid assessments against the Unit which became due before the sale, other than the assessments which are prior to that Security Interest under Subsection 17.3(b) above. Any unpaid assessments not satisfied from the proceeds of sale become common expenses for which all the Unit Owners, including the purchaser, may be assessed. For the purposes of this paragraph, "the purchaser" shall include, but not be limited to, any holder of a Security Interest in a Unit which obtains title to a Unit.

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

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

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

Section 17.4 - Budget Adoption and Ratification. The Executive Board shall adopt a proposed budget for the Common Interest Community, and shall, within thirty (30) days after adoption, provide a summary of the budget to each Unit Owner. The Executive Board shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all Unit Owners rejects the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Unit Owners continues until the Unit Owners ratify a budget proposed by the Executive Board.

Section 17.5 - Non-Budgeted Common Expense Assessments. If the Executive Board votes to levy a common expense assessment not included in the current budget, other than one enumerated in Section 17.2, in an amount greater than fifteen percent (15%) of the current annual operating budget, the Board of Directors shall submit such



common expenses to the Unit Owners for their consideration and comment in the same manner as a budget under Section 17.4 above; provided, however, that such assessment can be considered at a special meeting as long as the notice required for annual meetings is provided to the Unit Owners.

Section 17.6 - Certificate of Payment of Common Expense Assessments. The Association upon written request shall furnish to a Unit Owner a statement in recordable form setting out the amount of unpaid assessments against his or her Unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding upon the Association, the Executive Board and each Unit Owner.

Section 17.7 - Monthly Payment of Common Expenses. All common expenses assessed under this Article XVII shall be due and payable monthly but may be billed quarterly, semi-annually or annually, at the discretion of the Executive Board.

Section 17.8 - Acceleration of Common Expense Assessments. In the event of a default for a period of thirty (30) days by any Unit Owner in the payment of any Common Expense assessment levied against his or her Unit, the Executive Board shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable. The holder of a first Security Interest in a Unit which has acquired title to any Unit as a result of a foreclosure of its Security Interest shall be exempt from the application of this Subsection.

Section 17.9 - Commencement of Common Expense Assessments. Common Expense assessments shall begin on the first day of the month in which this Declaration is recorded.

Section 17.10 - No Waiver of Liability for Common Expenses. No Unit Owner may exempt himself or herself from liability for payment of the common expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the assessments are made.

Section 17.11 - Personal Liability of Unit Owners. The Owner of a Unit at the time a common expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless he or she agrees to assume the obligation.

Section 17.12 - Reserves. As part of the adoption of the regular budget pursuant to Sections 17.4 and 17.5, the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement or Improvements to the Common Elements, specifically the public water system and the on-site wastewater disposal system. Reserves shall be based on the age and remaining useful life, quantity of, and replacement cost of major Common



Elements and shall be sufficient to meet State of Alaska and federal government requirements.

Section 17.13 - Restriction on Use of Water System and Sewer System Assessments. Funds collected through assessments for operation of the Water System and the Sewer System shall be disbursed only in payment for expenses of those systems.

Section 17.14 - Suspension of Water System and Sewer System Services. Subject to the provisions of Section 22.2 a Unit Owner may be deprived of Water and Sewer System services provided by the Association for non-payment of the Unit Owner's assessments provided, however, that the services suspended shall be immediately restored upon payment of the unpaid assessments.

ARTICLE XVIII - Right to Assign Future Income

The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least fifty-one percent (51%) of the votes in the Association are allocated, at a meeting called for that purpose.

ARTICLE XIX - Persons and Units Subject to Documents

Section 19.1 - Compliance with Documents. All Unit Owners, tenants, mortgagees and occupants of Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or entering into occupancy of a Unit constitutes agreement that the provisions of the Documents are accepted and ratified by such Unit Owner, tenant, mortgagee or occupant, and all such provisions recorded in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, are covenants running with the land and shall bind any Persons having at any time any interest in such Unit.

Section 19.2 - Adoption of Rules. After Notice and Comment, the Executive Board may adopt Rules regarding the use of the Common Elements, and the use and occupancy of Units and the activities of occupants as they affect the Common Elements.

ARTICLE XX - Insurance

Section 20.1 - Coverage. To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Executive Board determines that any



insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Section 20.2 - Property Insurance.

(a) Property insurance shall be maintained covering all common property of the Association. Structures within the Units and any personal property stored on the Units are not common property of the Association and must be insured by the individual Unit Owners.

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

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

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

(i) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner.

(ii) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy.

(iii) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(iv) Loss must be adjusted with the Association.

(v) Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and in the absence of such designation, to the Association; in either case, to be held in trust for each Unit Owner and



such Unit Owner's mortgagee.

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

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

"TWIN PEAKS PLANNED COMMUNITY
HOMEOWNERS ASSOCIATION, for the use and
benefit of the individual Owners."

Section 20.3 - Liability Insurance. Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but in no event less than \$1,000,000, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements, and the activities of the Association. Insurance policies carried pursuant to this Section shall provide that:

(a) Each Unit Owner is an insured person under the policy with respect to liability arising out of the interest of the Unit Owner in the Common Elements or membership in the Association;

(b) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;

(c) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy;

(d) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance; and

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

Section 20.4 - Fidelity Bonds. A blanket fidelity bond is required for anyone who either handles or is responsible for funds held or administered by the Association,



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

Section 20.5 - Unit Owner Policies. An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his or her own benefit. **Structures and personal property within and on the Units are not common property of the Association and must be insured by the individual Unit Owners.**

Section 20.6 - Workers' Compensation Insurance. The Executive Board shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Alaska.

Section 20.7 - Directors' and Officers' Liability Insurance. The Executive Board shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the Directors and officers of the Association in such limits as the Executive Board may, from time to time, determine.

Section 20.8 - Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association and/or the Unit Owners.

Section 20.9 - Premiums. Insurance premiums paid by the Association shall be a Common Expense.

ARTICLE XXI - Damage To Or Destruction Of Property

Section 21.1 - Duty to Restore. A portion of the Common Interest Community for which insurance is required under Section 34.08.440 of the Act or for which insurance carried by the Association is in effect, whichever is more extensive, that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (a) The Common Interest Community is terminated;
- (b) Repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety; or



- (c) Eighty percent (80%) of the Unit Owners vote not to rebuild.

Section 21.2 - Cost. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

Section 21.3 - Plans. The Property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Executive Board, a majority of Unit Owners, and fifty-one percent (51%) of Eligible Mortgagees. Said plans and specifications must meet all existing federal, state and municipal code requirements.

Section 21.4 - Replacement of Less than Entire Property.

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

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

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

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

(c) If the Unit Owners vote not to rebuild a Unit, the Allocated Interests of the Unit are reallocated upon the vote as if the Unit had been condemned under Subsection 34.08.740(a) of the Act, and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations.

Section 21.5 - Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Executive Board of the Association, acting through the President, shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of Subsection 21.1(a) through Subsection 21.1(c), the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Common Interest Community is terminated.

Section 21.6 - Certificates by the Executive Board. The Trustee, if any, may rely on the following certifications in writing made by the Executive Board:



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

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

Section 21.7 - Title Reports and Certificates by Attorneys. Title insurance companies or, if payments are to be made to Unit Owners or Mortgagees, the Executive Board and the Trustee, if any, shall obtain and may rely on a title insurance company or attorney's certificate of title or a title insurance policy based on a search of the records of the District Recorder's Office, Anchorage Recording District, Third Judicial District, State of Alaska, from the date of the recording of the original above-described Declaration stating the names of the Unit Owners and the Mortgagees.

ARTICLE XXII - Rights to Notice and Comment; Notice and Hearing

Section 22.1 - Right to Notice and Comment. Before the Executive Board amends the Bylaws or the Rules, whenever the Documents require that an action to be taken after "Notice and Comment", and at any other time the Executive Board determines, the Unit Owners have the right to notice of the proposed action and the right to comment orally or in writing. Notice of the proposed action shall be given to each Unit Owner in writing and shall be delivered personally or by certified mail to all Unit Owners at such address as appears in the records of the Association, or published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice shall be given not less than thirty (30) days before the proposed action is to be taken. It shall invite comment to the Executive Board orally or in writing before the scheduled time of the meeting. The right to Notice and Comment does not entitle a Unit Owner to be heard at a formally constituted meeting.

Section 22.2 - Right to Notice and Hearing. Whenever the Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed: The party proposing to take the action (e.g., the Executive Board, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to all Unit Owners or occupants of Units whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. The notice shall be given not less than thirty (30) days before the hearing date. At the hearing, the affected Person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected Person shall be notified of the decision in the same manner in which notice of the meeting was given.



Section 22.3 - Appeals. Any Person having a right to Notice and Hearing shall have the right to appeal to the Executive Board from a decision of Persons other than the Executive Board by filing a written notice of appeal with the Executive Board within thirty (30) days after being notified of the decision. The Executive Board shall conduct a hearing within sixty (60) days, giving the same notice and observing the same procedures as were required for the original meeting.

ARTICLE XXIII - Executive Board

Section 23.1 - Minutes of Executive Board Meetings. The Executive Board shall permit any Unit Owner to inspect the minutes of Executive Board meetings during normal business hours. The minutes shall be available for inspection within fifteen (15) days after such meeting.

Section 23.2 - Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration, the Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but are not limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees, independent contractors, and agents, other than managing agents;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two (2) or more Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;



- (i) Cause additional improvements to be made as part of the Common Elements;
- (j) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 34.08.430 of the Act;
- (k) Grant easements for any period of time, including permanent easements, and leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;
- (l) Impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, other than Limited Common Elements described in Subsections (2) and (4) of Section 34.08.100 of the Act, and for services provided to Unit Owners;
- (m) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of this Declaration, Bylaws, Rules and regulations of the Association;
- (n) Impose a reasonable charge for the preparation and recordation of amendments to this Declaration, the filing and recording of a plat or plan that accompanies an amendment, resale certificates required by Section 34.08.590 of the Act, or a statement of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors' and officers' liability insurance;
- (p) Assign the Association's right to future income, including the right to receive Common Expense assessments;
- (q) Exercise any other powers conferred by this Declaration or the Bylaws;
- (r) Exercise any other power that may be exercised in this state by legal entities of the same type as the Association;
- (s) Exercise any other power necessary and proper for the governance and operation of the Association;
- (t) Manage, with the assistance of a certified operator, the public water system and on-site sewer system that are part of the Common Elements of the Association; and



(u) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within sixty (60) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 23.3 - Executive Board Limitations. The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community, or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of the term.

ARTICLE XXIV - Open Meetings

Section 24.1 - Access. All meetings of the Executive Board, at which action is to be taken by vote at such meeting will be open to the Unit Owners, except as hereafter provided.

Section 24.2 - Notice. Notice of every such meeting will be given not less than twenty-four (24) hours prior to the time set for such meeting, by hand delivering a notice, or posting a notice in a conspicuous place within the Project except that such notice will not be required if an emergency situation requires that the meeting be held without delay.

Section 24.3 - Executive Sessions. Meetings of the Executive Board may be held in executive session, without giving notice and without the requirement that they be open to Unit Owners where the action taken at the executive session involves personnel, pending litigation, contract negotiations, or enforcement actions, or where no action is taken at the executive session requiring the affirmative vote of Directors.

ARTICLE XXV - Condemnation

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

ARTICLE XXVI - Miscellaneous

Section 26.1 - Captions. The captions contained in the Documents are inserted



only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents nor the intent of any provision thereof.

Section 26.2 - Gender. The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural and vice versa, whenever the context of the Documents so require.

Section 26.3 - Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 26.4 - Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Documents shall continue in full force and effect.

Section 26.5 - Conflict. The Documents are intended to comply with the requirements of the Act and Chapter 10.20 of the Alaska Statutes (Non Profit Corporation Act). In the event of any conflict between the Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Document, this Declaration shall control.

Section 26.6 - Rights of Action. The Association and any aggrieved Unit Owner shall have a right of action against Unit Owners for failure to comply with the provisions of the Documents, or with decisions of the Association which are made pursuant to the Documents. Unit Owners shall also have such rights of action against the Association.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this ____ day of 09/03, 2009.

**DECLARANT: TWIN PEAKS PLANNED COMMUNITY
HOMEOWNERS ASSOCIATION**


By: Kent Curzon, President

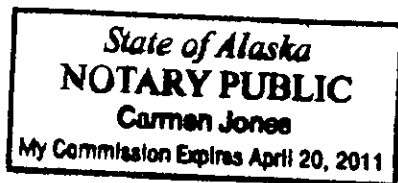
STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 3 day of September, 2009, before me, the



undersigned, a Notary Public in and for the State of Alaska, personally appeared KENT CURZON, President of the Twin Peaks Planned Community Homeowners Association, known to me and to me known to be the individual named in and who stated that he executed the foregoing document as a free act and deed on behalf of the Twin Peaks Planned Community Homeowners Association for the uses and purposes herein stated, pursuant to its Bylaws or a resolution of its Executive Board.

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



Carmen Jones
Notary Public in and for Alaska
My Commission Expires: 04/20/2011

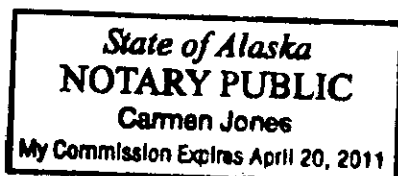
**DECLARANT: TWIN PEAKS PLANNED COMMUNITY
HOMEOWNERS ASSOCIATION**

[Signature]
By: John M. Baker, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 3 day of September, 2009, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared JOHN M. BAKER, Secretary of the Twin Peaks Planned Community Homeowners Association, known to me and to me known to be the individual named in and who stated that he executed the foregoing document as a free act and deed on behalf of the Twin Peaks Planned Community Homeowners Association for the uses and purposes herein stated, pursuant to its Bylaws or a resolution of its Executive Board.

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

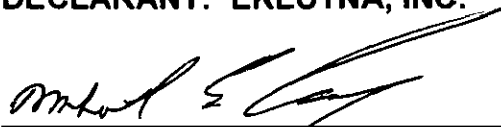


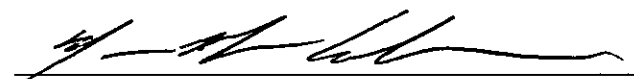
Carmen Jones
Notary Public in and for Alaska
My Commission Expires: 04/20/2011



CONSENT OF EKLUTNA, INC., TO REPEAL OF INDENTURE OF PROTECTIVE COVENANTS.

DECLARANT: EKLUTNA, INC.

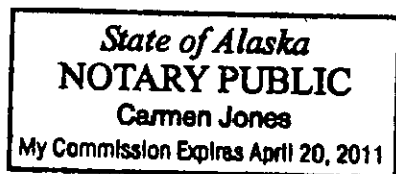

Michael E. Curry, Chairman and President

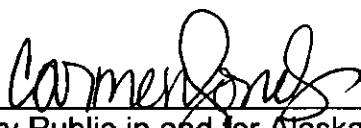

Maria D.L. Coleman, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 11 day of September, 2009, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared MICHAEL E. CURRY and MARIA D.L. COLEMAN, to me known and known to me to be the Chairman and President and the Secretary, respectively, of EKLUTNA, INC., and they acknowledged that they signed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal the day and year in this certificate first above written.




Notary Public in and for Alaska
My Commission Expires: 04/20/2011



**INDIVIDUAL LOT OWNER CONSENTS AND MORTGAGEE CONSENTS ARE
ATTACHED HERETO BEFORE THE EXHIBITS.**

AFTER RECORDING RETURN TO:

Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517



DECLARATION FOR TWIN PEAKS

(A Planned Community)

LOT OWNER CONSENTS



42 of 60

2009-063822-0

LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By our signatures below, we, the owners of Lot 1, Block 1, Twin Peaks
Subdivision, consent to the revocation of the Indenture of Protective Covenants
for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the
Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28,
1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, we consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit our lot thereto.

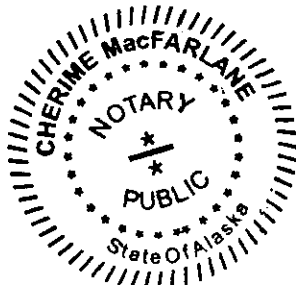
Dated: 8/22/09 Kent L. Curzon
Kent L. Curzon

Dated: 8/22/09 Valery J. Curzon
Valery J. Curzon

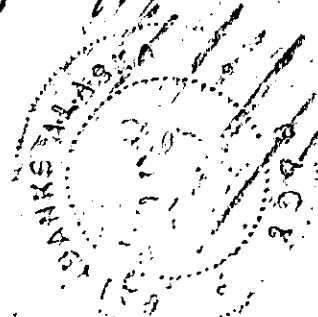
STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared KENT L. CURZON and VALERY J. CURZON, known to me
and to me known to be the individuals named in and who executed the foregoing
instrument and they acknowledged to me, that they executed the same freely
and voluntarily for the uses and purposes therein mentioned.

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

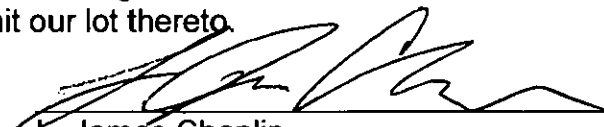


[Signature]
Notary Public in and for Alaska
My Commission Expires: 11/22/12



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By our signatures below, we, the owners of Lot 2, Block 1, Twin Peaks
Subdivision, consent to the revocation of the Indenture of Protective Covenants
for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the
Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28,
1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, we consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit our lot thereto.

Dated: 08/24/09 
L. James Chaplin

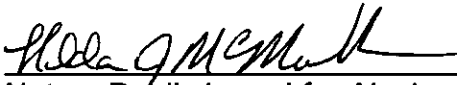
Dated: 08/24/09 
Mechell Chaplin

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 24th day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared L. JAMES CHAPLIN and MECHELL CHAPLIN, known to
me and to me known to be the individuals named in and who executed the
foregoing instrument and they acknowledged to me, that they executed the same
freely and voluntarily for the uses and purposes therein mentioned.

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




Notary Public in and for Alaska
My Commission Expires: 06/02/2011



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By my signature below, I, the owner of Lot 3, Block 1, Twin Peaks Subdivision,
consent to the revocation of the Indenture of Protective Covenants for Twin
Peaks, recorded June 5, 1981, at Book 605, Page 225, and the Indenture of
Protective Covenants for Twin Peaks Subdivision, recorded April 28, 1993, at
Book 2410, Page 836, Anchorage Recording District, Third Judicial. And, further,
I/we consent(s) to the recording of the Declaration for Twin Peaks (A Planned
Community) and submit my lot thereto.

Dated: 22 AUG 09

Michelle R. Brown
Michelle R. Brown

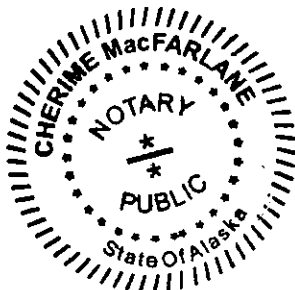
STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared MICHELLE R. BROWN, known to me and to me known to
be the individual named in and who executed the foregoing instrument and she
acknowledged to me, that she executed the same freely and voluntarily for the
uses and purposes therein mentioned.

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



[Signature]
Notary Public in and for Alaska

My Commission Expires: 11/22/12



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2009-063822-0

LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

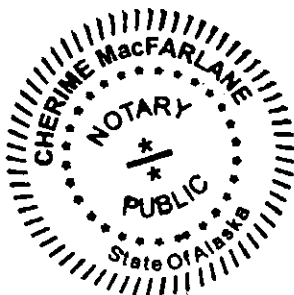
By my signature below, I, the owner of Lot 4, Block 1, Twin Peaks Subdivision, consent to the revocation of the Indenture of Protective Covenants for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28, 1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial. And, further, I consent to the recording of the Declaration for Twin Peaks (A Planned Community) and submit my lot thereto.

Dated: 8/22/09 Kristen A. Kinn aka Kristen Van Gilder
Kristen A. Kinn aka Kristen Van Gilder

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared KRISTEN A. KINN aka KRISTEN VAN GILDER, known to me and to me known to be the individual named in and who executed the foregoing instrument and she acknowledged to me, that she executed the same freely and voluntarily for the uses and purposes therein mentioned.

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



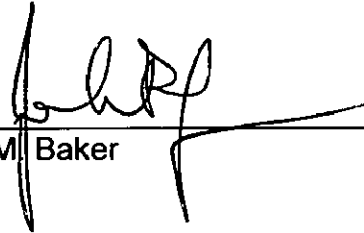
[Signature]
Notary Public in and for Alaska
My Commission Expires: 11/22/12



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By my signature below, I, the owner of Lot 1, Block 2, Twin Peaks Subdivision,
consent to the revocation of the Indenture of Protective Covenants for Twin
Peaks, recorded June 5, 1981, at Book 605, Page 225, and the Indenture of
Protective Covenants for Twin Peaks Subdivision, recorded April 28, 1993, at
Book 2410, Page 836, Anchorage Recording District, Third Judicial. And, further,
I consent to the recording of the Declaration for Twin Peaks (A Planned
Community) and submit my lot thereto.

Dated: 8/22/09


John M. Baker

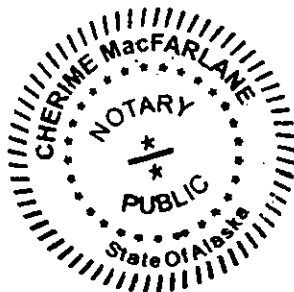
STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared JOHN. M. BAKER, known to me and to me known to be the
individual named in and who executed the foregoing instrument and he
acknowledged to me, that he executed the same freely and voluntarily for the
uses and purposes therein mentioned.

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




Notary Public in and for Alaska

My Commission Expires: 11/22/12



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2009-063822-0

LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

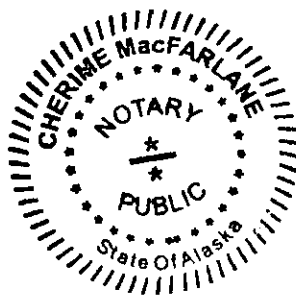
By our signatures below, we, the owners of Lot 2, Block 2, Twin Peaks
Subdivision, consents to the revocation of the Indenture of Protective Covenants
for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the
Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28,
1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, we consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit our lot thereto.

Dated: 8/22/09 Thomas M. Myhre
Dated: 8/22/09 Derothy Myhre

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared THOMAS M. MYHRE and DEROTHY MYHRE, known to
me and to me known to be the individuals named in and who executed the
foregoing instrument and they acknowledged to me, that they executed the same
freely and voluntarily for the uses and purposes therein mentioned.

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

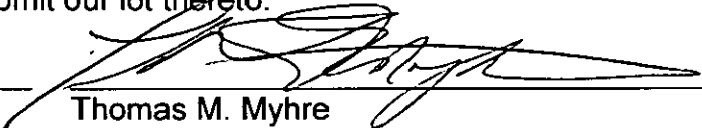


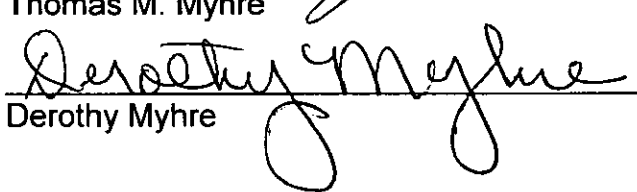
[Signature]
Notary Public in and for Alaska
My Commission Expires: 11/22/12



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By our signatures below, we, the owners of Lot 3, Block 2, Twin Peaks
Subdivision, consents to the revocation of the Indenture of Protective Covenants
for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the
Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28,
1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, we consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit our lot thereto.

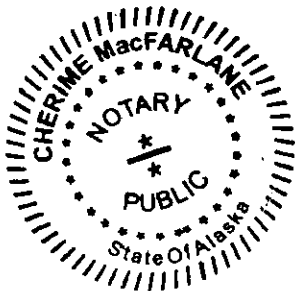
Dated: 8/22/09 
Thomas M. Myhre

Dated: 8/22/09 
Derothy Myhre

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared THOMAS M. MYHRE and DEROTHY MYHRE, known to
me and to me known to be the individuals named in and who executed the
foregoing instrument and they acknowledged to me, that they executed the same
freely and voluntarily for the uses and purposes therein mentioned.

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




Notary Public in and for Alaska
My Commission Expires: 11/22/12



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By our signatures below, we, the owners of Lot 6, Block 2, Twin Peaks
Subdivision, consent to the revocation of the Indenture of Protective Covenants
for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the
Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28,
1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, we consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit our lot thereto.

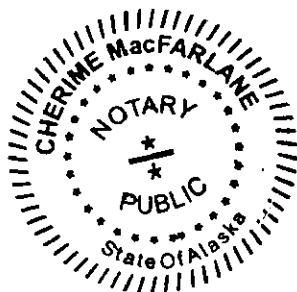
Dated: 8/22/09 Jack R. Everman
Jack R. Everman

Dated: 8/22/09 Toni K. Everman
Toni K. Everman

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared JACK R. EVERMAN and TONI K. EVERMAN, known to me
and to me known to be the individuals named in and who executed the foregoing
instrument and they acknowledged to me, that they executed the same freely
and voluntarily for the uses and purposes therein mentioned.

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



[Signature]
Notary Public in and for Alaska
My Commission Expires: 11/22/12



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By our signatures below, we, the owners of Lot 8, Block 2, Twin Peaks
Subdivision, consent to the revocation of the Indenture of Protective Covenants
for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and the
Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April 28,
1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, we consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit our lot thereto.

Dated: 8-22-2009

George G. Posey
George G. Posey

Dated: 8-23-09

Theresa A. Posey
Theresa A. Posey

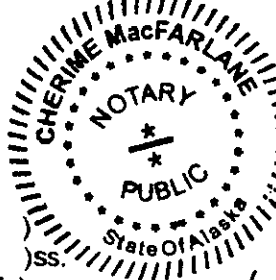
STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 22nd day of August, 2009,
before me, the undersigned, a Notary Public in and for the State of Alaska, my
personally appeared GEORGE G. POSEY and ~~THERESA A. POSEY~~, known to
me and to me known to be the individuals named in and who executed the
foregoing instrument and they acknowledged to me, that they executed the same
freely and voluntarily for the uses and purposes therein mentioned.

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

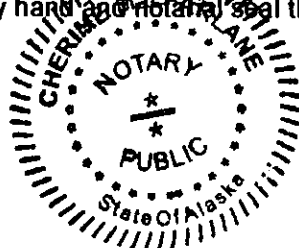


STATE OF ALASKA)

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 23rd day of August, 2009, before me, personally appeared
THERESA A. POSEY, Known to me and to me know to be the individual named in and who executed
the foregoing instrument and they acknowledged to me that they executed the same freely and
voluntarily for the uses and purposes therein mentioned.

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



Cherine MacFarlane
Notary Public in and for Alaska
My Commission Expires: 11/22/12



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2009-063822-0

**DECLARATION FOR TWIN PEAKS
(A Planned Community)**

EXHIBIT 1

TABLE OF ALLOCATED INTERESTS

Unit	Street Address	% Common Expense Liability*	Votes
<u>Block 1</u>			
Lot 1	10833 E. Twin Peaks Court	8.33%	1
Lot 2	10823 E. Twin Peaks Court	8.33%	1
Lot 3	10815 E. Twin Peaks Court	8.33%	1
Lot 4	10809 E. Twin Peaks Court	8.33%	1
<u>Block 2</u>			
Lot 1	10843 E. Twin Peaks Court	8.33%	1
Lot 2	10893 E. Twin Peaks Court	8.33%	1
Lot 3	10911 E. Twin Peaks Court	8.33%	1
Lot 4	10931 E. Twin Peaks Court	8.33%	1
Lot 5	10951 E. Twin Peaks Court	8.33%	1
Lot 6	10977 E. Twin Peaks Court	8.33%	1
Lot 7	10987 E. Twin Peaks Court	8.33%	1
Lot 8	11007 E. Twin Peaks Court	8.33%	1
Total		100%*	Total 12

* Actual Common Expense Liability is 8.3333%, shortened to 8.33% for convenience.



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2009-063822-0

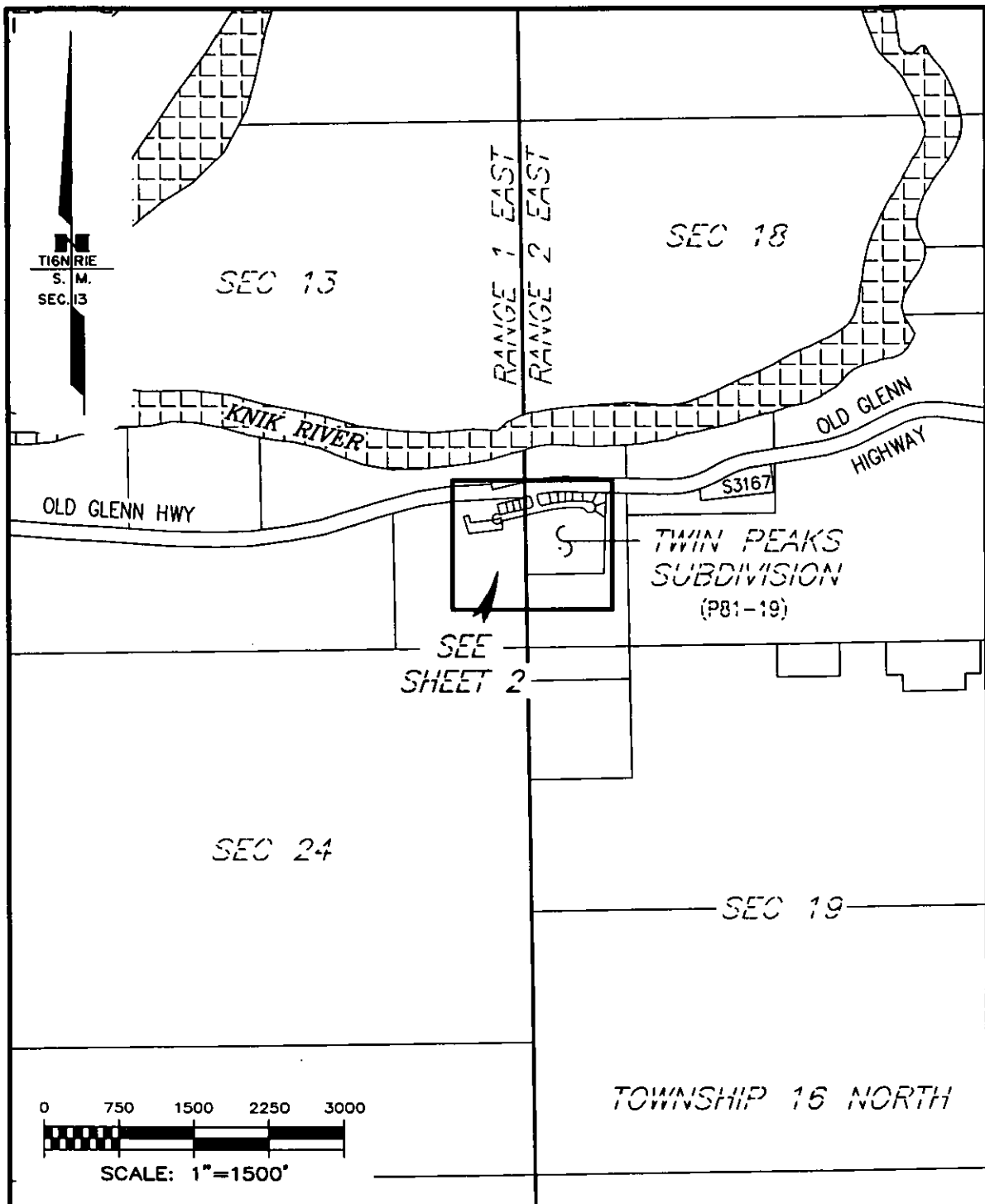
DECLARATION FOR TWIN PEAKS

(A Planned Community)

EXHIBIT 2

DEVELOPMENT PLAN





TWIN PEAKS PLANNED COMMUNITY OVERVIEW

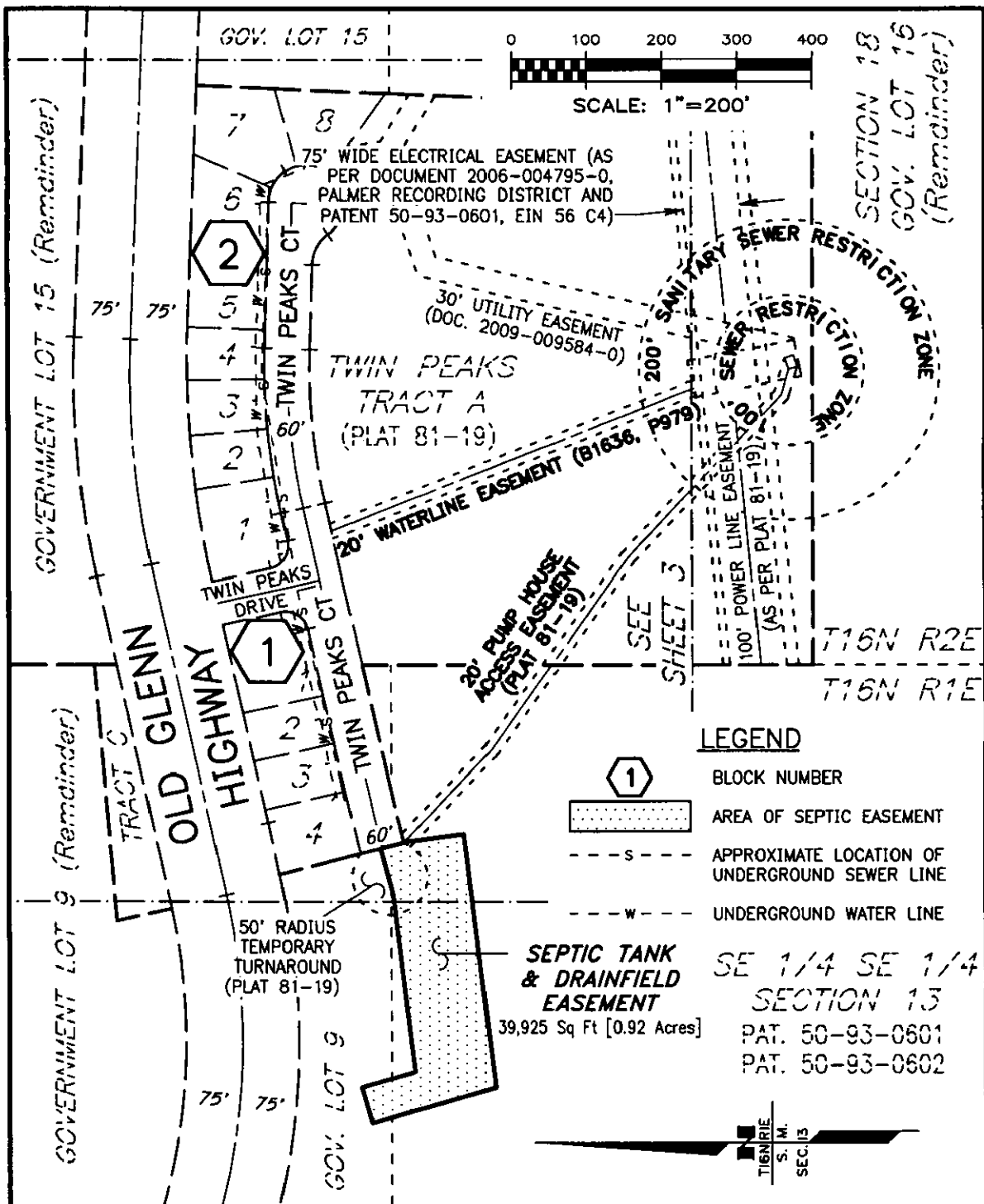
SHEET NUMBER: 1 of 3

**McCLINTOCK LAND
ASSOCIATES, INC.**
16942 N. EAGLE RIVER LOOP RD.
EAGLE RIVER, ALASKA 99577
(907) 694-4499



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2009-063822-0



TWIN PEAKS PLANNED COMMUNITY DETAIL

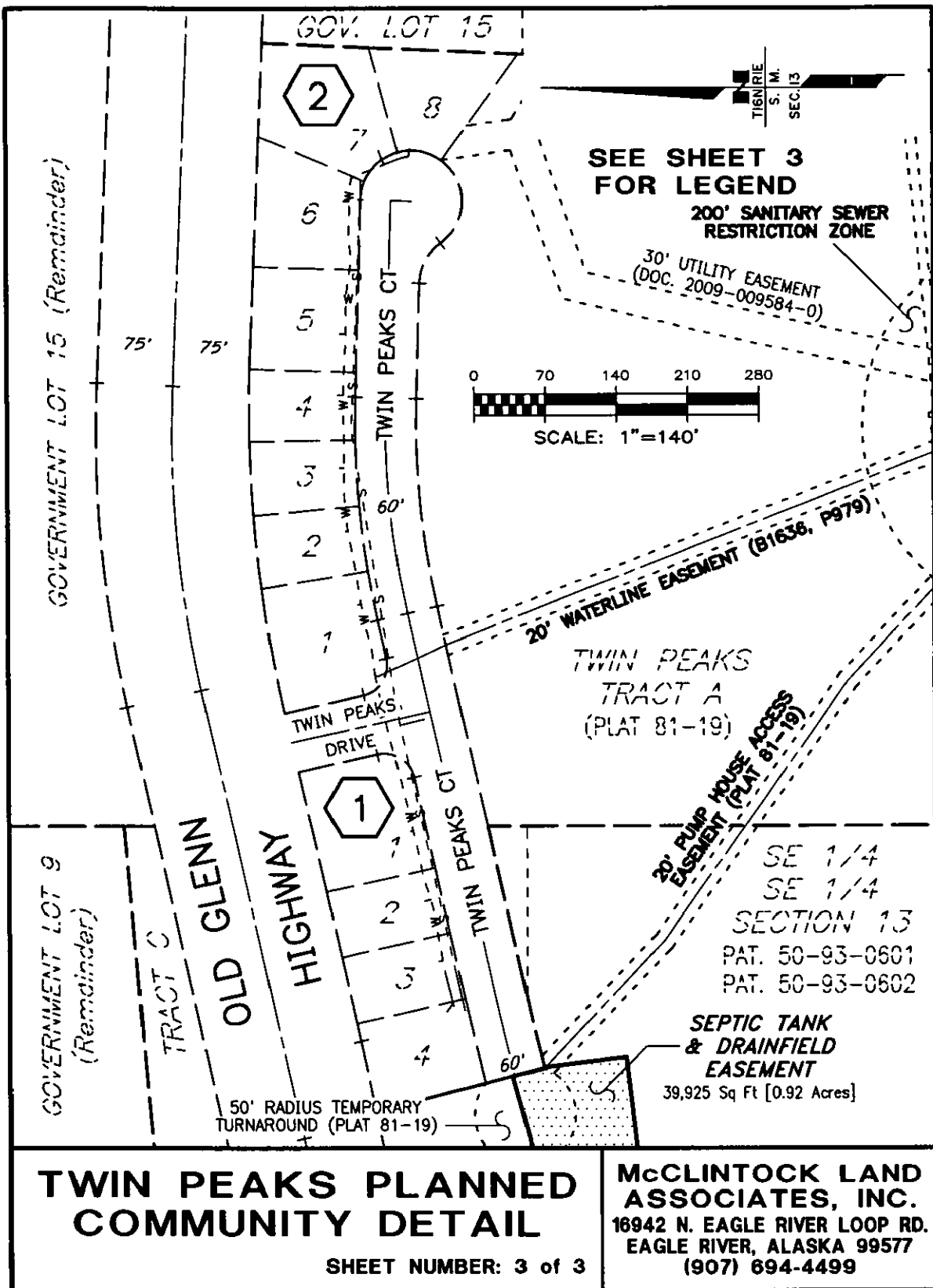
SHEET NUMBER: 2 of 3

McCLINTOCK LAND ASSOCIATES, INC.
 16942 N. EAGLE RIVER LOOP RD.
 EAGLE RIVER, ALASKA 99577
 (907) 694-4499



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2009-063822-0



DECLARATION FOR TWIN PEAKS

(A Planned Community)

EXHIBIT 3

TABLE OF UNIT AREAS

Unit Number	Street Address	Unit Areas
<u>Block 1</u>		
Lot 1	10833 E. Twin Peaks Court	13,182 sq. ft.
Lot 2	10823 E. Twin Peaks Court	7,209 sq. ft.
Lot 3	10815 E. Twin Peaks Court	7,240 sq. ft.
Lot 4	10809 E. Twin Peaks Court	9,494 sq. ft.
<u>Block 2</u>		
Lot 1	10843 E. Twin Peaks Court	12,811 sq. ft.
Lot 2	10893 E. Twin Peaks Court	7,213 sq. ft.
Lot 3	10911 E. Twin Peaks Court	7,208 sq. ft.
Lot 4	10931 E. Twin Peaks Court	7,202 sq. ft.
Lot 5	10951 E. Twin Peaks Court	10,388 sq. ft.
Lot 6	10977 E. Twin Peaks Court	11,103 sq. ft.
Lot 7	10987 E. Twin Peaks Court	13,596 sq. ft.
Lot 8	11007 E. Twin Peaks Court	9,794 sq. ft.



DECLARATION FOR TWIN PEAKS

(A Planned Community)

EXHIBIT 4

RECORDED EASEMENTS AND LICENSES

At the time this Declaration is recorded, the following are the recorded easements burdening or that are part of the Property.

1. Easements as shown on plats of record.
2. Section line easements as established by Federal and/or State Patent(s).
3. Twenty-foot wide access easement granted to Matanuska-Susitna Borough, recorded January 15, 1981, in Book 561, at Page 669.
4. Water utility easement granted to Eklutna Utilities, Inc., recorded August 10, 1987, in Book 1636, at Page 979, assigned by Eklutna Utilities, Inc., to Twin Peaks Planned Community Homeowners Association. (See Exhibit 2.) **Common Element.**
5. Sewer system easement granted to Eklutna Utilities, Inc., recorded May 14, 2009, under Document No. 2009-031970-0, assigned by Eklutna Utilities, Inc., to Twin Peaks Planned Community Homeowners Association. (Located within Government Lot 9 of Section 13 and Government Lot 16, Section 18. See Exhibit 2.) **Common Element.**
6. Seventy-five-foot wide electrical easement granted to Municipality of Anchorage, d/b/a Municipal Light and Power, Chugach Electric Association, Inc., and Matanuska Electric Association, recorded February 24, 2006, under Document No. 2006-004795-0. Same location as seventy-five foot wide electrical easement reserved in Patent 50-93-0601, EIN 56 C4.(Located within a one hundred-foot wide platted power line easement that crosses Tract A. See Exhibit 2.)
7. Thirty-foot wide utility easement granted to Matanuska Electric Association Inc., recorded February 18, 2009 under Document No. 2009-009584-0. (Located within Tract A. See Exhibit 2)



60 of 60
2009-063822-0



DECLARATION FOR TWIN PEAKS

STEWART

(A Planned Community)

76085

ADDITIONAL LOT OWNER CONSENT

On October 2, 2009, under Document No. 2009-063822-0, the Declaration for Twin Peaks (A Planned Community) was recorded. The Declaration applies to real property described as:

Lots 1, 2, 3, and 4, Block 1; and Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 2, TWIN PEAKS SUBDIVISION, according to Plat No. 81-19;

and easements located within:

Tract A, TWIN PEAKS SUBDIVISION, according to Plat No. 81-19;

Government Lot 9, Section 13, Township 16 North, Range 1 East, Seward Meridian; and

Government Lot 16, Section 18, Township 16 North, Range 2 East, Seward Meridian;

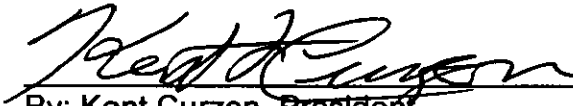
Southeast one-quarter, Southeast one-quarter, Section 13, Township 16 North, Range 1 East, Seward Meridian;

All property located within the Anchorage Recording District, Third Judicial District, State of Alaska.

At the time the Declaration was recorded, the Lot Owner Consent for Lot 4, Block 2, Twin Peaks Subdivision, was not available. The purpose of this document is to record the final Lot Owner Consent by which the Owner of Lot 4, Block 2, consents to revocation of the original indenture of protective covenants and the recording of this declaration. The Lot Owner Consent for Lot 4, Block 2, is attached hereto.

IN WITNESS WHEREOF, the Twin Peaks Planned Community Homeowners Association has caused this document to be executed this 2 day of DEC 2009, 2009.

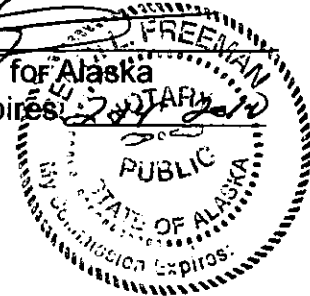
**DECLARANT: TWIN PEAKS PLANNED COMMUNITY
HOMEOWNERS ASSOCIATION**


By: Kent Curzon, President

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

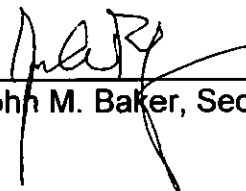
THIS IS TO CERTIFY that on this 2nd day of December, 2009, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared KENT CURZON, President of the Twin Peaks Planned Community Homeowners Association, known to me and to me known to be the individual named in and who stated that he executed the foregoing document as a free act and deed on behalf of the Twin Peaks Planned Community Homeowners Association for the uses and purposes herein stated, pursuant to its Bylaws or a resolution of its Executive Board.

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


Notary Public in and for Alaska
My Commission Expires 2010




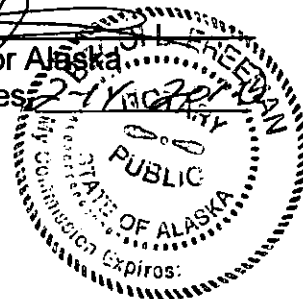
**DECLARANT: TWIN PEAKS PLANNED COMMUNITY
HOMEOWNERS ASSOCIATION**


By: John M. Baker, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 2nd day of December, 2009, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared JOHN M. BAKER, Secretary of the Twin Peaks Planned Community Homeowners Association, known to me and to me known to be the individual named in and who stated that he executed the foregoing document as a free act and deed on behalf of the Twin Peaks Planned Community Homeowners Association for the uses and purposes herein stated, pursuant to its Bylaws or a resolution of its Executive Board.

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


Notary Public in and for Alaska
My Commission Expires 2-1-2012


After recording return to:

Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517



LOT OWNER CONSENT TO REVOCATION OF PROTECTIVE COVENANTS
AND RECORDING OF DECLARATION FOR TWIN PEAKS (A PLANNED
COMMUNITY)

By our signatures below, we, the owners of Lot 4, Block 2, Twin Peaks
Subdivision, consent(s) to the revocation of the Indenture of Protective
Covenants for Twin Peaks, recorded June 5, 1981, at Book 605, Page 225, and
the Indenture of Protective Covenants for Twin Peaks Subdivision, recorded April
28, 1993, at Book 2410, Page 836, Anchorage Recording District, Third Judicial.
And, further, I consent to the recording of the Declaration for Twin Peaks (A
Planned Community) and submit Lot 4, Block 2, thereto.

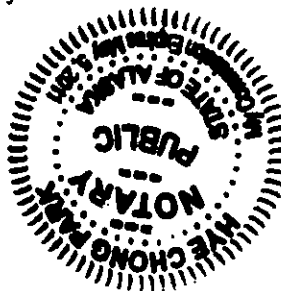
Dated: 1/8/10 Calvin J. Werre
Calvin J. Werre

Dated: 1/8/10 Debra D. Werre
Debra D. Werre

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 8th day of January, 2010,
before me, the undersigned, a Notary Public in and for the State of Alaska,
personally appeared CALVIN J. WERE and DEBRA D. WERRE, known to me
and to me known to be the individuals named in and who executed the foregoing
instrument and they acknowledged to me, that they executed the same freely
and voluntarily for the uses and purposes therein mentioned.

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



Hye Chong Park
Notary Public in and for Alaska
My Commission Expires: 5-5-2011

