

DECLARATION OF CONDOMINIUM OWNERSHIP
MEADOWVIEW CONDOMINIUMS
PHASE I AND PHASE II

Pursuant to the Alaska Horizontal Property Regimes Act, the following condominium plan for Meadowview Condominiums, including the covenants, conditions, restrictions, and preservation of easements contained herein and filed of record are hereby adopted.

This declaration made and entered into this 16th day of August, 1982, by M V Enterprises, a General partnership, hereinafter called "Declarant".

ARTICLE I.
OWNERSHIP, SUBMISSION AND DESCRIPTION

1. Ownership. The Declarant's address is 2900 Boniface, Suite 210, Anchorage, Alaska 99504. The Property as described in Exhibit "A", including any improvements, shall be referred to as "Meadowview Condominiums".

2. Submission to the Act. The Declarant hereby submits Meadowview Condominiums to the provisions of the Horizontal Property Regimes Act (condominiums) of the State of Alaska (A.S. 34.07.01 et seq.) as now existing or hereafter amended.

3. General Use and Covenants. Declarant hereby declares that all of the property is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the following limitations, restrictions, easements, conditions and covenants, all of which are declared and agreed to in furtherance of a plan for the protection, maintenance, improvements and sale of the property for the purpose of enhancing the value and desirability of the property. All provisions of this Declaration are hereby imposed as equitable servitudes upon the property. All of the limitations, restrictions, easements, conditions and covenants herein shall run with the land and shall be binding upon and for the benefit of all the property and all parties, having or acquiring any right, title or interest in the property or any part thereof.

4. Conveyance of Unit, Common Area and Limited Common Area. Declarant, its successors, assigns, and grantees, covenants and agrees that the undivided interest in the common area and limited common area and fee titles to the respective units conveyed therewith shall not be separated or separately conveyed and each individual interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the unit. Subsequent to the initial sales of the condominiums, any conveyance of a condominium unit, or any portion thereof, shall be presumed to convey the entire condominium unit and its respective interest in the common areas and limited common areas.

5. Description of Buildings. There are thirteen buildings constructed on the property, seven buildings in Phase I and six buildings in Phase II, consisting of a total of twenty-six condominium units, two stories, "wood frame" construction as described elsewhere in this Declaration. The foundation is poured concrete. Additional details to the buildings are set forth on the survey and floor plans filed simultaneously herewith.

ARTICLE II.
DEFINITIONS

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1. Parcel. "Parcel" shall mean the entire tract of real estate is as described in Exhibit "A".

2. Property. "Property" shall mean the land, the building, all its improvements and structures, and all easements, rights, and appurtenances belonging to it, none of which shall be considered a security or security interest, and all articles of personalty intended for use in connection with it which have been or are intended for the mutual use, benefit, or enjoyment of the unit owners.

3. Condominium Unit. "Condominium Unit" shall mean an undivided fee ownership interest in the common areas and limited common areas, together with a separate fee ownership interest in a unit.

4. Unit. "Unit" shall mean and include the elements of a condominium not owned in common with the owners of the other condominiums in the property; each of the units in a multi-family structure, each separately described and designated in Exhibit "B" which is attached and incorporated herein by this reference, shall be a separate freehold estate including the garage consisting of the space bounded by the interior surfaces of the perimeter walls, floors, roofs, windows, and doors of each unit. In interpreting deeds, the declaration and plans, the existing physical boundaries of the unit or units constructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the description expressed in the deed, plan or declaration, regardless of settling or lateral movement of the building and regardless of minor variances between boundaries as shown on the plan or on the deed and declaration and those of the building as constructed. Concurrently with the recording of this Declaration, survey maps and floor plans of the project are being filed in the Anchorage Recording District, Third Judicial District, State of Alaska, under File No. 82-325 for Phase I and for Phase II.

5. Unit Owner. "Unit Owner" shall mean the person or persons holding a fee simple estate in a unit, together with an undivided fee simple interest in the common areas and facilities in the percentage specified and established herein.

6. Project. "Project" shall mean the entire property divided into condominiums, or to be divided into condominiums including all the structures thereon, the common areas, the limited common areas and the units within the property.

7. Limited Common Areas. "Limited Common Areas" shall mean and include all areas for which exclusive easements are reserved for the benefit of unit owners, including decks for each unit owners, rear yards for each unit owner, porches for each unit owner and parking spaces for each unit owner as shown on the set of floor plans filed simultaneously herewith or which are designated in this declaration as reserved for the use of certain owners to the exclusion of other unit owners as listed in Exhibit "C" attached hereto and incorporated herein by reference.

8. Common Areas. "Common areas" shall mean and include all areas on the property and all the land described in Exhibit "A" and every air space above, except the units, and shall further include for maintenance purposes of the Association, all gas lines, water lines, and waste water pipes, all sewer pipes, all ducts, chutes, conduits, wires, and other utility installations of the multi-family structures wherever located except the outlets thereof when located within the units, all bearing walls, columns, floors, the roof, slab, foundation, walkways, landscaping, partition walls between all units except for surfaces of such partition walls facing the unit, exterior walls and all other parts and property necessary or convenient to its existence.

9. Association. "Association" shall mean the Meadowview Condominium Owners' Association.

10. Common Assessments. Common assessment shall mean a charge against each unit owner and his condominium unit representing a portion of the cost to the Association for maintaining, improving, repairing and managing the project and all other common expenses, including reserves for future repairs and replacement.

11. Special Assessments. All further assessments provided by this Declaration which are not common assessments shall be deemed Special Assessments. Special Assessments shall include but not be limited to the following:

(a) Capital Improvement Assessment shall mean a charge against each unit owner and his condominium unit, representing a portion of the cost to the Association for installation or construction of any capital improvements on any of the common areas or the limited common areas which the Association may from time to time authorize.

(b) Reconstruction Assessment shall mean a charge against each unit owner and his condominium unit, representing a portion of the cost of the Association for reconstruction of any portion or portions of the project pursuant to this Declaration.

(c) Other Special Assessments shall mean a charge against a particular unit owner and his condominium, directly attributable to the unit owner, equal to the cost incurred or levied by the Association for late charges, fines, interest charges, corrective actions, or other items pursuant to the provisions of this Declaration.

12. Common Expenses. "Common expenses" shall mean the actual and estimated costs of maintenance, management, operation, repair and replacement of the common areas and limited common areas (to the extent not paid by the unit owner when responsible for payment), including unpaid special reconstruction and capital improvement assessments; costs of management and administration of the Association, including but not limited to, compensation paid by the Association to managers, accountants, attorneys and/or other employees; the costs of utilities, gardening and other services benefiting the common areas and limited common areas; Directors and officers, Workmen's Compensation, and other insurance covering the project; the costs of bonding employees or members of the management body; taxes paid by the Association; amounts paid by the Association for discharge of any lien or encumbrance levied against the entire property or portions thereof; and the costs of any other item or items designated by the association in accordance with the provisions of this Declaration and Bylaws.

13. Board of Directors. "Board of Directors" shall mean the Board of Directors of the Association.

14. Mortgage, Mortgagee, Mortgagor. Reference in this Declaration to a mortgage shall be deemed to include a deed of trust. Reference to a mortgagor shall be deemed to include the trustor of a deed of trust. Reference to a mortgagee shall be deemed to include the beneficiary of a deed of trust.

ARTICLE III. RESIDENCE AND USE RESTRICTIONS

1. Residence and Use of Units. Each unit shall be used by the unit owner exclusively for residential purposes. The use of any unit shall not violate the terms of this Declaration, the Bylaws or the rules and regulations of the Association.

2. Nuisances. No noxious or offensive activities (including but not limited to the repair of automobiles) shall be

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

3. Signs. No signs, posters, displays or other advertising devices of any character shall be erected or maintained on or shown or displayed from a unit without prior written approval having been obtained from the Board of Directors of the Association; provided, however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimension, as determined by the Board of Directors, which states that the premises are for rent or sale. Address, identification signs and mailboxes shall be maintained by the Association. The Association may at any time and place maintain upon the common areas such signs as the Association may deem necessary for the identification, regulation, or use of the common areas for the health, safety and general welfare of the unit owners. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction and sale of the condominium units.

4. Hold Harmless and Indemnification. Each unit owner shall be liable to the Association for any damage to the common areas or any equipment thereon which may be sustained by reason of the negligence of said unit owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each unit owner does further, by the acceptance of his deed, agree to indemnify each and every other unit owner, and to hold him or her harmless, from any claim of any person for personal injuries or property damage occurring within the unit of the owner, unless said injury or damage shall occur by reason of the negligence of any other unit owner, and each unit owner further agrees to defend, at his expense, any and all remaining owners who may be sued by any person for a claim for personal injury or property damage alleged to have been sustained within the unit of that unit owner.

5. Outside Installation. No outside television or radio pole, antenna or clothesline shall be constructed, erected or maintained on the property without first obtaining the written approval of the Board of Directors. No outside air conditioning or other machines shall be installed on the exterior of a building or be allowed to protrude through the windows, walls or roof of the building, and no basketball backboards or fixed sports apparatus shall be allowed on the property without the prior written approval of the Board of Directors.

6. View Obstruction. No vegetation or other obstruction shall be planted or maintained in location or of such height as to unreasonably obstruct the view from any other unit in the vicinity thereof. In the event of a dispute between owners of units as to the obstruction of a view from a unit such dispute shall be submitted to the Board of Directors, whose decision in such matters shall be binding. Any such obstruction shall, upon request of the Board, be removed or otherwise altered to the satisfaction of the Board by the unit owner obstructing such view.

7. Business or Commercial Activity. No business or commercial activity shall be maintained or conducted within any unit, except that Declarant or his agents or a person designated by the Association as agent of the Association for purposes of sale or managing the property may maintain management offices and facilities in a unit or in a temporary structure constructed on the project. Provided, however, that professional and administrative occupations in accordance with ordinances of the Municipality of Anchorage may be carried on within the units so long as there exists no external evidence thereof. Declarant has the right to establish, use, maintain and relocate models and/or sale offices within any of Declarant's units.

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

9. Rubbish Removal. Trash, garbage, or other waste shall be disposed of only by depositing same, wrapped in a secure package, into trash containers. There shall be no exterior fires whatsoever except barbeque fires contained within receptacles therefor, as regulated by the Board of Directors. No portion of the project may be used for outside storage of building or other materials other than in connection with approved construction and in a place and manner designated by the Association.

10. Lease of Units. Unit owners may lease their unit to third parties for a period equal to or greater than one (1) month. The lease agreements must be in writing and shall provide that the failure to comply in all respects with the provisions of the Declaration, the Association Bylaws and the Rules and Regulations of the Association shall be a default under the terms of the lease. All unit owners shall notify the management agent or the Board of Directors of the name, address and phone number of each tenant, number of persons allowed to occupy each unit, the length of the lease term, and provide a copy of the lease to the Management Agent.

11. Notice to Association. A unit owner shall promptly notify the management agent or the Association of any sale, transfer, lease of the owner's unit.

12. Pet Regulations. No animals, livestock or poultry except customary household pets may be kept within the unit, provided that any household pet shall not be kept, bred or raised there for commercial purposes, or in unreasonable quantities. Notwithstanding the foregoing the Board of Directors of the Association shall have the right to prohibit the keeping of any pet or pets which in the opinion of the Board of Directors constitute a nuisance to any other unit owner. Within three (3) days of receipt of written notice of the decision by Board of Directors that the keeping of the pet constitutes a nuisance to other unit owner or owners, the unit owner in which the pet is kept shall cause the pet to be removed from the property.

Pets belonging to an owner, members of his family, guests, licensees, or invitees must be either kept within their unit or on a leash being held by a person capable of controlling the animal, or otherwise under the direct control of such a person. Should any pet belonging to a unit owner or otherwise be found unattended or not being controlled as stated above, such pet may be removed by the Board of Directors or any person designated by them to a pound under the jurisdiction of the local municipality. Furthermore, any unit owner shall be absolutely liable to each and all remaining owners, their families, guests and invitees, for any damage to person or property caused by any pets brought or kept upon the property by an owner, members of his family, guests, licensees, or invitees. The failure to

comply with this section shall subject a unit owner to a fine in an amount determined by the Board of Directors.

13. Outside Storage of Recreational Vehicles. There shall be no recreational vehicles, snow machines, trailers, campers, boats, or any other type of recreational vehicles of any nature whatsoever stored on the project unless approved in advance by the Board of Directors.

14. Fences. A unit owner may, with approval of the Directors, construct a fence to separate the rear yard limited common area. Any fence constructed should be of like material, design and height with the common fence across the rear of the project. The Directors shall have power of approval or rejection for each request for fence construction. Any fence constructed shall become part of the limited common areas.

ARTICLE IV.
ARCHITECTURAL PROVISIONS

1. Alterations and Improvements. Excepting the interior of units, no replacement, addition, or alteration of a building, structure, drainage facility, common or limited common area shall be effected on the property other than by Declarant until the plans, specifications and/or plot plan, as appropriate, showing the location and nature of such replacement, addition, alteration or removal have been submitted to and approved in writing by the Board of Directors; nor shall any exterior painting or decorative alteration be commenced until the Board has approved the plans therefor, including the proposed color schemes, design thereof and the quality of materials to be used. All such plans and specifications shall be prepared by an architect or landscape architect or licensed building designate at the expense of the unit owner making the application. Plans and submittals thereof shall be approved or disapproved within sixty (60) days. Failure of the Board to respond to a submittal or resubmittal of plans within such period shall be deemed to be approval of the plans as submitted or resubmitted. The approval of the plans and specifications may be withheld not only because of non-compliance with any of the specific conditions, covenants and restrictions contained in this Declaration, but also by reason of reasonable dissatisfaction of the Board with the location of the structure on the residence, the elevation, color scheme, finish, design, proportions, architecture, shape, height, style and appropriateness of the proposed structure or alteration, the materials used therein, or because of its reasonable dissatisfaction with any or all other matters or things which in the reasonable judgment of the Board will render the proposed alteration inharmonious or out of keeping with the general plan of improvement of the property or with the improvements erected on other units. If, after such plans and specifications have been approved, the improvements are altered, erected or maintained upon the units otherwise than as approved by the Board, such alteration, erection and maintenance shall be deemed to have been undertaken without approval of the Board having been obtained as required by this Declaration.

After the expiration of one (1) year from the date of completion of any improvement, said improvement shall, in favor of purchasers and encumbrancers, in good faith and for value, be deemed to comply with all of the provisions hereof, unless a notice of such noncompliance or noncompletion, executed by a duly authorized Board member, shall appear of record in the Office of the Recorder, Anchorage Recording District, or legal proceedings shall have been instituted to enforce compliance with these provisions. The approval of the Board of any plans or specifications submitted for approval as herein specified for use on any unit shall not be deemed to be a waiver by the board of its right to object to any of the features or elements embodied in such plans and specifications, if or when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided for use on other

residences. Upon approval by the Board, it shall be conclusively presumed that the location and height of any improvement does not violate the provisions of this Declaration. All cost of altering survey and plans and declaration shall be borne by the party making the change.

ARTICLE V.
REPAIR AND MAINTENANCE

1. Repair and Maintenance Duties of Association. The Association shall maintain, repair, and make necessary improvements to, and pay for the same out of the Association's funds:

- (a) all common areas
- (b) all work within a unit referred to in 2(a) below if not timely performed by the unit owner, as determined by the Board of Directors.

2. Repair and Maintenance Duties of Unit Owner.

(a) Every unit owner shall from time to time and at all times repair, maintain, amend and keep his unit and any limited common areas subject to his exclusive control in good order and in a clean and sanitary condition, except as otherwise provided by law or the Declaration, and without limitation shall perform promptly all such work within his unit the omission of which would affect any common or limited common area or other units and shall be responsible for all loss and damage caused by his failure to do so.

(b) All repairs of internal installations within each apartment such as water, light, gas, power, sewage, telephones, sanitation, doors, windows, lamps and all other fixtures and accessories belonging to such unit, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings of such unit, shall be at the unit owner's expense.

ARTICLE VI.
DESTRUCTION OF IMPROVEMENTS

1. Damage and Destruction. If, within sixty (60) days of damage or destruction of all or part of the property, it is not determined by a majority of all unit owners to repair, reconstruct or rebuild in accordance with the original plans, or by unanimous vote of all unit owners to do otherwise, then:

(a) The property shall be owned in common by the unit owners;

(b) The undivided interest of the property owned in common which appertains to each of the unit owners shall be the percentage of the undivided interest previously owned by him in the common areas and facilities; and

(c) Mortgages, deeds of trust or liens affecting any of the units shall be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the property.

2. Application of Insurance Proceeds. Subject to the provisions of Paragraph 1, Article V, and the interests of any holder of a first mortgage, in the event of damage or destruction as the result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration, exclusive, however, of furniture, furnishings, fixtures or equipment installed by unit owners, and the Board of Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in

excess of the insurance proceeds shall constitute a common expense, and the Board of Directors may assess all unit owners for such deficit as part of the common charges.

2. Notice to Mortgagees. Any institutional holder of a first mortgage on any unit shall be given written notice of any substantial damage or destruction shall be defined as including any loss to or taking of the common homes of the condominium project if such loss for taking exceeds \$10,000 or damage to a condominium unit exceeding \$10,000.

ARTICLE VII.
ASSESSMENTS

1. Levy and Payment. Each unit owner shall pay all Common Assessments and all applicable Special Assessments imposed against his unit by the Association. All common assessments shall be paid according to the percentage of ownership in the common areas as defined in Exhibit "D". Such assessments, together with late charges, interest, costs, and reasonable attorney's fees, shall be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. This personal obligation cannot be avoided by abandonment of the condominium or by an offer to waive use of the common areas.

2. Annual Determination. Not later than thirty (30) days prior to the beginning of each calendar year, the Board of Directors shall estimate the total expenses for the ensuing year, calculate the charges to be assessed against each unit, and send, prior to the beginning of each calendar year, written notice of the annual assessments to every unit owner subject thereto. Each owner shall thereafter pay to the Association his assessment in installments as established by the Board of Directors. In the event the Board of Directors shall subsequently determine that the total assessed charges for the then current year are, or will become, inadequate to meet all expenses for any reason, it shall immediately determine the approximate amount of such inadequacy and issue a supplemental estimate of the total expenses for the year and the additional charges to be assessed against each unit.

The initial unit owners shall pay to the Association a reserve sum equal to two (2) months projected common assessments. Upon the closing of each unit the new unit owner shall be responsible to pay a full common assessment each and every month. The Declarant shall pay seventy percent (70%) of the amount paid by each unit owner of a closed unit for each rate paid for unsold units by the Declarant shall apply only in the event that the unsold units are unoccupied. In any event all unit owners for sold or unsold units shall pay full assessments beginning 120 days after the date of conveyance of the first unit in the project. The assessment reserve fund shall be maintained at all times and in the event of a subsequent transfer of a condominium unit, the transfer shall establish and maintain this reserve fund.

3. Delinquencies. There shall accrue with each delinquent assessment, a late charge as determined by the Board of Directors together with interest at the maximum rate permitted by law on such delinquent sums, calculated from the date of delinquency to and including the date full payment is received by the Association. Any payment of any nature whatsoever due the Association by a member shall be deemed to be delinquent if not received by the Association fifteen (15) days after such payment is due. Any payment not received thirty (30) days after said payment is due shall be in default and entitle the Association to take any legal remedy which it may have available against the unit owner or respective condominium interest as set forth in the bylaws, this Declaration or by Alaska law.

4. Liens. The Association may cause to be recorded in the Office of the Recorder for the Anchorage Recording District, a

lien for any sums in default due to the Association from any condominium owner in default. Such lien shall state the amount of such sums due and other authorized charges and interest, collection expenses in connection with the sums due, reasonable attorneys' fees, a sufficient description of the condominium against which the same has been assessed, the name of the record owner, and the name and address of the Association. Such notice shall be signed by an authorized representative of the Association.

Upon payment to the Association of all then currently due sums and charges in connection therewith, or other satisfaction thereof, the Association shall cause to be recorded a further notice stating the satisfaction and release of such claim. The Association may demand and receive the cost of recordation of such release before recording the same. Any purchaser or encumbrancer, acting in good faith and for value may rely upon such notice of satisfaction and release as conclusive evidence of the full satisfaction of the sums stated in the notice of the delinquent sums.

In the event of default by any unit owner in the payment of any assessment, the Association shall notify all known persons and firms holding a mortgage or deed of trust by any unit owner on any condominium unit within the property, provided the owner has notified the Association as set forth in Article III, paragraph 12.

5. Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium unit prior and superior to all other liens except (1) all taxes, bonds, assessments, and other liens which, by law, would be superior thereto, and (2) the lien or charge of any first mortgage of record (meaning any recorded mortgage or deed of trust, with first priority or seniority over other mortgages or deeds of trust) made in good faith and for value and recorded prior to the date on which the lien became effective. This lien may be foreclosed by private sale as provided herein as an alternative means of relief afforded by this Declaration. Such lien, when in default, may be enforced by sale by the Association, its attorney or other person authorized to make the sale, after failure of the owner to pay an assessment in accordance with its terms, such sale to be conducted in accordance with the provisions of the Alaska Statutes applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any manner permitted by law. In any foreclosure, the unit owner shall be required to pay the reasonable rental value to the Association. The Association may acquire, hold, lease, mortgage and convey the condominium unit. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same, and this provision or any institution of suit to recover a money judgment shall not constitute an election of remedies or constitute an affirmation of the adequacy of money damage. Any recovery resulting from a suit in law or equity initiated pursuant to this section may include reasonable attorneys' fees as fixed by the court.

ARTICLE VIII.
THE ASSOCIATION

1. Formation and Membership. The Association shall be incorporated under the name of Meadowview Condominium Owners' Association, as a corporation not for profit under the laws of the State of Alaska. Every unit owner shall automatically, upon becoming the owner of a condominium, be a member of the Association, and shall remain a member thereof, until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. A person shall be deemed an owner of a condominium only upon recordation of a conveyance of the condominium to him, and the membership shall be appurtenant to the condominium conveyed. The

organizational meeting of the association shall be held within one hundred twenty (120) days after units holding 75% of the voting percentages have been sold or within two (2) years after conveyance of the first unit, whichever is earlier.

2. Duties and Powers. The duties and powers of the Association are those set forth in this Declaration, the Articles of Incorporation and the Bylaws, together with those reasonably implied to effect the purposes of the Association and this Declaration.

(a) General Powers of the Association. The Association shall have all of the powers set forth in its Articles of Incorporation, together with its general powers as a nonprofit corporation, generally to do any and all things that a corporation organized under the laws of the State of Alaska may lawfully do in operating for the benefit of its members, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Articles, Bylaws and in this Declaration, and to do any and all acts which may be necessary or proper for, or incidental to the exercise of any of the express powers of the Association or for the health, safety and general welfare of the unit owners.

(b) Special Powers of Association. Without in any way limiting the generality of the foregoing, in the event that the Association determines that an improvement made by a unit owner is in need of repair, restoration or painting, or that an improvement is in existence without proper approval of the Board, or that there is a violation of any provisions of this Declaration, then the Association shall give written notice to the responsible unit owner of the condition or violation complained of, and unless the Board has approved in writing corrective plans proposed by the unit owner to remedy the condition complained of within such period of time after it has given written notice as may be determined reasonable by the Association and such corrective work so approved is not completed thereafter within the time allotted by the Association, the Association shall undertake to remedy such condition or violation complained of and the cost thereof shall be charged to the unit owner and the condominium unit that is the subject matter of the corrective work, and such cost shall be deemed to be a special assessment to such unit owner, and his condominium, and subject to levy, enforcement and collection by the Association in accordance with the assessment lien procedure provided for in this Declaration. In addition, the Association shall be entitled to maintain any action for damages or injunctive relief, or both, against any unit owner who fails to abide by any of the terms and conditions of this Declaration, the Bylaws of the Association, or the rules and regulations of the Association.

(c) Miscellaneous Duties and Powers. The Association shall have the right to install and construct capital improvements on any of the common or limited common areas. The Association may at any time and from time to time reconstruct, replace or refinish any improvement or portion thereof upon the common or limited common areas in accordance with the original design, finish or standard of construction of such improvement; replace destroyed trees or other vegetation and plant trees, shrubs and ground cover upon any portion of the common or limited common areas. The Association may delegate any or all of the powers contained in the Declaration to any management agent as described in Article XIV, Paragraph 8, and the Association may employ personnel necessary for the effective operation and maintenance of the common and limited common areas of any type described herein, and retain legal, accounting and other counseling services as they deem necessary.

(d) Additional Powers in Bylaws. In addition to those powers as listed in this Declaration, the Board of Directors shall adopt Bylaws of the Association within thirty (30) days after the formation of the Association. The Bylaws may be

amended by a majority of the Board of Directors. The Bylaws may provide the rules and regulations for the use, occupancy and management of the property not inconsistent with this Declaration, nor inconsistent with the provisions of the Horizontal Property Regimes Act of Alaska.

3. Rights of Entry. The Association shall have a limited right of entry in and upon all limited common areas and the exterior of all units for the purpose of taking whatever action is deemed necessary or proper by the Association. Nothing in this Article shall in any manner limit the right of the unit owner to exclusive control over the interior of his unit; provided, however, that an owner shall permit a right of entry to the Association, or any other person authorized by the Association, in case of any emergency originating in or threatening his unit, whether the owner is present or not. An owner shall permit the Association or its representatives to enter his unit for the purpose of performing installation, alterations or repair of the mechanical or electrical services to a residence, common area or limited common area, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner whose unit is to be entered. Any person who enters a unit for the purpose of performing installation, alterations or repair of the mechanical or electrical services to a residence shall be liable for any damage incurred to such unit. In case of an emergency such right of entry shall be immediate.

4. Use of Agent. This Association may contract with a management company as agent for the performance of maintenance and repair and for conducting other activities on behalf of the Association.

5. Fidelity Bonds. Any person or entity authorized to in any way control, dispense, deposit, receive or pay funds of the Association, including all employees, professional managers, and employees of professional managers of the Association, shall be required to obtain appropriate bond coverage in the amounts as set forth by the Board of Directors.

6. Shares and Voting. At any meeting of the Association, each condominium unit owner including Declarant as to those condominiums not sold, shall be entitled to vote the percentage set forth in Exhibit "D". Where there is more than one record owner of a unit, any or all of such persons may attend any meeting of the Association, but it shall be necessary for those owners present to act unanimously in order to cast the vote to which the condominium unit is entitled. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established herein, shall be deemed to be binding on all owners of condominiums, their successors and assigns.

7. Board Member Liability. No member of the Board shall be liable to any person for his decision or failure to act in making decisions as a member of said Board. The members of the Board shall receive no compensation for their services performed pursuant to this Declaration.

ARTICLE IX.
RIGHTS OF MORTGAGEE

1. Priority. Where the mortgagee of a first mortgage of record which is recorded prior to the date on which an assessment lien became effective, obtains title as a result of foreclosure of any such first mortgage, the acquirer of title, his successor and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such condominium unit which became due prior to such acquisition of title, but shall be subject to any future assessments which became due subsequent to his acquisition of title. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.

2. Default. A breach of any of the provisions, covenants, restrictions or limitations hereof, or the recordation of any lien or assessment hereunder, or the pursuit of any remedy hereunder, shall not defeat or render invalid the lien of any mortgage made by a unit owner in good faith and for value upon the interest of a unit owner. All of the provisions herein shall be binding upon and effective against any owner whose title to said property is hereafter acquired through foreclosure or trustee's sale. The holder of a first mortgage of record is also, upon request, entitled to written notification from the Association of any default in the performance by the individual unit owner of any obligation under this Declaration Association Bylaws or the Association documents, which default is not cured within sixty (60) days.

3. Right to Inspect Association Records and Notice. The holder of a first mortgage of record, its successors or assigns, shall have the right to inspect the Association's books of account and other financial records, and shall also be able to require the Association to provide to it such additional financial data as may be reasonably requested to protect its interests, including annual audited financial statements within ninety (90) days after the expiration of the fiscal or calendar year. Upon request, written notice of all meetings of the Owners' Association shall be sent to first mortgagees of record, who may designate an agent to attend such meetings.

4. Abandonment. The condominium status of the project shall not be abandoned without first obtaining the prior written approval of all first mortgage holders, nor shall there be any change in the percentage interests of unit owners without first obtaining the prior written approval of the first mortgage holders involved.

ARTICLE X.
INSURANCE

1. Types. The Association may purchase such insurance as it may deem necessary, including but not limited to, fidelity bonds and workmen's compensation. The Association shall not on behalf of the unit owners purchase the blanket public liability insurance for the common areas and fire insurance with extended coverage for the full replacement value of the project, as such insurance shall be paid for by the individual unit owners directly pursuant to a master policy naming the Association as the insured together with all mortgagees and all Unit owners as named insureds. This master policy shall be with such coverage and endorsements and form and amounts including full replacement cost coverage with an agreed amount endorsement as required by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Alaska Housing & Finance Corporation, or Veterans Administration (FHLMC, FNMA, HFC, or VA), during such periods of time as FHLMC, FNMA, HFC or VA is a mortgagee on a unit in the project or the owner of such a Unit.

2. Premiums and Proceeds. Insurance premiums for any such insurance coverage obtained by the Association and any other insurance deemed necessary by the Association shall become a common expense to be included in the regular assessments levied by the Association. The Association is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers.

ARTICLE XI.
DURATION AND AMENDMENT

1. Duration. This Declaration shall be perpetual, unless a Declaration of Termination or Withdrawal is recorded in the public records of the Anchorage Recording District, State of Alaska. There shall be no severance by sale, conveyance, encumbrance or hypothecation of an interest in any unit from the concomitant membership in the Association as long as this Declaration shall continue in full force and effect.

2. Amendment. Notice of the subject matter of a proposed amendment to this Declaration in reasonably detailed form shall be included in the notice of any meeting of the Association at which a proposed amendment is to be considered. A resolution to adopt a proposed amendment may be initiated by any condominium owner at a meeting of members of the Association. The proposed amendment shall be adopted by approval of unit owners owning in the aggregate not less than sixty-six and two-thirds percent (66-2/3%) of the unit owners' vote as set forth in Exhibit "D". A copy of each amendment shall be certified by the President and Secretary of the Association and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska; provided that any of the following amendments to be effective must be approved in writing by the record holders of all encumbrances on any condominiums at the time of such amendment:

(1) Any amendment which affects or purports to affect the validity or priority of encumbrances or the rights or protection granted to encumbrancers as provided herein,

(2) Any amendment which would necessitate an encumbrance after it has acquired a condominium through foreclosure to pay more than its proportionate share of any unpaid assessment or assessments accruing prior to such foreclosure,

(3) Any amendment which would or could result in an encumbrance being cancelled by forfeiture, or in the individual condominiums not being separately assessed for tax purposes,

(4) Any amendment relating to the insurance provisions as set out in Article X hereof, or to the application of insurance proceeds as set out in Article IV hereof, or to the disposition of any money received in any taking under condemnation proceedings, and

(5) Any change in the percentage interest of the unit owners as set forth in Exhibit "D".

A certificate, signed and sworn to by the President and Secretary of the Association certifying that the record owners of sixty-six and two-thirds percent (66-2/3%) of the unit owners' vote have either voted for or consented in writing to any amendment adopted as provided herein, when recorded, shall be conclusive evidence of such fact. The Association shall maintain in its files the record of all votes or written consents for a period of at least four (4) years. Any amendment which requires the written consent of all the record holders of encumbrances shall be signed and sworn to by all such encumbrancers.

3. Amendment by Declarant. Notwithstanding the foregoing, the Declarant shall have the right to terminate or modify this Declaration by recordation of a supplement thereto setting forth such termination or modification, until the first close of any escrow for the sale of a condominium unit or subsequently with the consent of one hundred percent (100%) of all other then closed unit owners.

ARTICLE XII. CONDEMNATION

1. Consequences of Condemnation. If at any time or times during the continuance of the condominium ownership pursuant to this Declaration, all or any part of the property shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the provisions of this Article shall apply.

2. Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "condemnation award", shall be payable to the Association in trust for the purposes set forth hereinbelow.

3. Complete Taking. In the event that the entire property is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant thereto shall terminate. The condemnation award shall be apportioned among the unit owners in proportion to the respective undivided interests in the common elements, provided that if a standard different from the value of the project as a whole is employed to measure the condemnation award in negotiation, judicial decree or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the condemnation award to which each owner is entitled and make payment accordingly.

4. Partial Taking. In the event that less than the entire project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the condemnation award to be determined in the following manner:

(a) The Association shall, reasonably and in good faith, allocate the condemnation award between compensation damages and other proceeds, and shall apportion the amounts so allocated to:

(1) The taking of, or injury to, the common areas shall be apportioned among owners in proportion to their respective undivided interests in the common areas;

(2) The taking of or injury to a particular unit and/or improvements to the particular unit involved; and

(3) Severance damages shall be apportioned to those condominium units which were not taken or condemned; and

(4) Consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances.

(b) If an allocation of the condemnation award is already established in negotiation, judicial decree, or otherwise, then in allocating the condemnation award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by check payable jointly to the respective owners and their respective mortgagees.

5. Reorganization. In the event a partial taking results in the taking of a complete unit, the owner thereof automatically shall cease to be a member of the Association. Thereafter, the Association shall reallocate the ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the owners of remaining units for amendment of this Declaration as provided in Article XI hereof.

6. Notice to Mortgagee. The institutional holder of a first mortgage on any unit shall be given written notice of any condemnation proceeding described herein.

ARTICLE XIII.
DECLARANT'S RIGHT TO RENT

The Declarant, its agents, assignees or survivor of Declarant, hereby reserves the right to rent any of the units described in Exhibit "B" upon acceptable terms and conditions until fee interests in the respective units are initially

conveyed. Nevertheless, the tenants of said unit must agree to be bound by all rules and regulations of the Declarant and the Association, but the Declarant shall not be relieved of responsibility as a Declarant or owner because of said renting.

ARTICLE XIV.

General Provisions

1. Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief which may include, without limiting same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, which relief may be sought by the Association. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the project, and any violation of this Declaration shall be deemed to be a nuisance. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision, or any other provision hereof. Any unit owner not at the time in default hereunder, or Declarant, shall be entitled to bring an action for damages against any defaulting unit owner, and in addition may enjoin any violation of this Declaration. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorneys' fees in such amount as the court may deem reasonable, in favor of the prevailing party. Each remedy provided for in this Declaration shall be cumulative and not exclusive or exhaustive.

2. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provisions hereof.

3. Construction by Declarant. Nothing in this Declaration shall limit the right of Declarant to complete construction of improvements to the common areas and to units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire project. Such right shall include but shall not be limited to erecting, constructing and maintaining on the project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease or otherwise. This Declaration shall not limit the right of Declarant at any time prior to acquisition of title by a purchaser from the Declarant to establish on the project additional easements, reservations and rights-of-way to itself, to utility companies, or to others as may from time to time be reasonably necessary to the proper development and disposal of the project. Prospective purchasers and Declarant shall have the right to use all common areas and limited common areas for access to the sales facilities of Declarant. Declarant reserves the right to alter its construction plans and designs as it deems appropriate. The rights of Declarant hereunder may be assigned by Declarant to any successor to all or part of Declarant's interest in the project, by an express assignment incorporated in a recorded lease transferring such interest to such successor.

4. Easements. Declarant expressly reserves for the benefit of owners in the project, reciprocal easements of access, ingress and egress over all of the common areas. Such easements may be used by Declarant, its successors, purchasers and all unit owners, their guests, tenants and invitees, residing or temporarily visiting the project, for pedestrian walkways, vehicular access and such other purposes reasonably necessary for the use and enjoyment of a unit in the project. Such easements shall be appurtenant to and shall pass with the title to every unit conveyed. The Declarant expressly reserves, for the benefit

of each unit owner, an exclusive easement for use of those areas depicted on the condominium plan as limited common areas, as assigned to each unit owner for his numbered unit.

5. Valuation of Unit and Property and Voting Rights. Each unit described herein is valued for the purpose of this Declaration as set forth in Exhibit "D". The total value of such units being the value of property comprising the project. Nevertheless, each unit owner may provide for additional improvements which may increase the actual cost or value of his unit. Such increase shall not allow the individual unit owner any greater interest in the common areas of greater vote. The percentage of ownership for each unit in the common areas and facilities and for all purposes including voting is set forth in Exhibit "D".

6. Responsibility to Develop Budget. After formation, the Board of Directors shall have the sole responsibility for adopting or modifying the proposed budget initially established by the Declarant.

7. Declarant's Rights Not Changed. Any provision or article of this Declaration affecting the Declarant's rights contained herein shall not be amended without the consent of the Declarant, its agents, assigns, or survivors of Declarant so long as they own any unit.

8. Managing Agent. If required by the Alaska Housing Finance Corporation (AHFC), the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC), the Board of Directors of the Association shall employ a professional manager selected by the Board, to perform such duties and services as the Board shall authorize and delegate. The professional management required hereunder shall not be terminated and such management assumed by the Board without first obtaining the prior consent of all institutional mortgagees holding first mortgages on the units. This contract shall conform to the guidelines established by AHFC or FNMA regarding the term and termination of that agreement during such periods of time as AHFC or FNMA is a mortgagee on a unit in the project or is the owner of such a unit, but in any event said contract cannot exceed three (3) years and must be terminable upon thirty (30) days' written notice by the Association to the professional manager.

9. Priorities and Inconsistencies. If there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the Bylaws, the terms and provisions of this Declaration shall prevail.

10. Partition. Without the written consent of the Board of Directors and holders of all mortgage liens on the units and approval by all of the unit owners, there shall be no partitioning, subdividing, or combining of any unit or units, common areas or limited common areas. No owner shall have the right to the partition of his interest in the condominium except that in the event the certificate of resolution to rebuild or restore has not been recorded as provided in Article VI, Paragraph 2, within six (6) months from the date of any partial or total destruction, or if restoration is not actually commenced within said period. Nothing herein shall be deemed to prevent partition of a co-tenancy in any condominium.

11. Service of Process. The name and residence of the person to receive service of process in the cases provided for in the Horizontal Property Regimes Act of the State of Alaska is:

Douglas H. Main
2900 Boniface, Suite 210
Anchorage, Alaska 99504

This Declaration has been executed on the date first herein-
above written.

Declarant: M & V ENTERPRISES, JOINT VENTURE,
comprised of THE W. MAIN CORPORATION and
ROBERT MARTIN and SHARON MARTIN, who acquired
title as M V ENTERPRISES, a General Partnership

By Robert Martin

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 17th day of September, 1982 before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared ROBERT MARTIN, to me known to be the person who executed the within instrument on behalf of M & V ENTERPRISES, Joint Venture, comprised of THE W. MAIN CORPORATION and ROBERT MARTIN and SHARON MARTIN who acquired title as M V ENTERPRISES, a General Partnership and who executed the foregoing instrument and acknowledged to me that he signed the foregoing instrument as his free and voluntary act and deed for the uses and purposes therein mentioned, and being duly authorized to do so.

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



[Signature]
Notary Public in and for Alaska
My commission expires 12/15/85

EXHIBIT "A"

Phase I

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Block 3, JOHNSON-YOUNG SUBDIVISION, Anchorage Recording District, Third Judicial District, State of Alaska.

Phase II

Lots Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Block Three (3), JOHNSON-YOUNG SUBDIVISION, Anchorage Recording District, Third Judicial District, State of Alaska.

EXHIBIT "B"

Meadowview Condominiums Phase I are comprised of seven duplex buildings containing two levels. Level one for each unit which is the ground level of each building containing the garage and living areas for all Units contains 891.60 square feet of useable area. Level two which is the second floor of the building contains 599.18 square feet of useable area, excepting Units A-1 and A-2, which contain 862.27 square feet of useable area on level one and 569.85 square feet on level two and which contains the two bedrooms and one bath. The property is set forth on the legal description set forth in Exhibit "A". For the exact location of the property, see the survey map as filed herewith with the Anchorage Recording District, Third Judicial District, State of Alaska under File NO. 82-325. Phase I contains 14 condominium units. For the exact location of each unit, see the survey and floor plans filed herewith. The entrance and access to each unit is more particularly described below and is furthermore set forth on the survey and floor plans filed herewith.

Meadowview Condominiums Phase II are comprised of six duplex buildings containing two levels. Level one for each unit which is the ground level of each building containing the garage and living areas for all Units contains 891.60 square feet of useable area, excepting Units A-1 and A-2, which contain 862.27 square feet of useable area on Level one. Level two which is the second floor of the building contains 599.18 square feet of useable area, excepting Units A-1 and A-2, which contain 569.85 square feet of useable area on level two, and which contains the two bedrooms and one bath. The property is set forth on the legal description set forth in Exhibit "A". For the exact location of the property, see the survey map as filed herewith with the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325. Phase II contains 12 condominium units. For the exact location of each unit, see the survey and floor plans filed herewith. The entrance and access to each unit is more particularly described below and is furthermore set forth on the survey and floor plans filed herewith.

The project is constructed of wood frame buildings with a foundation of poured concrete. It has a composition shingle roof. The exterior walls are comprised of T-111 plywood. The exterior walls are 2 x 4 studded walls with _____ inches above grade insulation. The insulation for the walls is R-13 and insulation for the ceilings is R-30. The finished interior walls are 1/2 inch gypsum board. To provide sound control, the common walls are constructed of 5/8" gypsum board followed by 3" fiberglass insulation, 5/8" gypsum board, then three more inches of insulation then 5/8" gypsum board with 2x4 studs on each side of the gypsum board. Floor are wall to wall carpeting with vinyl tile in the bathroom, kitchen and entryway. Each unit has one and one half full baths with the full bath containing a floor mounted toilet, vanity, lavatory, tub-shower, ceramic tub enclosure and exhaust fan. Each unit has an additional 1/2 bath containing a floor mounted toilet, lavatory and vanity. All units have full-size spaces for washer and dryer to be located, including plumbing connections for same. Each kitchen has a range, Space Saver Microwave Range hood combination, dishwasher, garbage disposal, double sink and formica countertop. The heating for all units is gas-fired forced air heat. All units will have gas hot water heaters. All units have a fireplace with ceramic tile facing. All windows are thermal-pane. All units have a balcony on the first level. There are built in single garages in all units. Each unit has an electric head bolt heater outlet on the exterior of the garage. Each unit has a separate front door entrance. There are no common hallways or stairways. There is an entry off the garage through the kitchen.

All units in the project are two bedroom, one and one-half bath units containing 1,490.78 square feet of living area, excepting Units A-1 and A-2, which contain 1,432.12 square



feet of living area, plus a one car garage. The entry is through the front door off the exterior common areas.



EXHIBIT "C"Phase I

Description of Limited Common Areas and Facilities:

Parking Space. Each unit has a designated parking space which is hereby designated as limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska, under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
P-G-1	1	G
P-G-2	2	G
P-H-1	1	H
P-H-2	2	H
P-I-1	1	I
P-I-2	2	I
P-J-1	1	J
P-J-2	2	J
P-K-1	1	K
P-K-2	2	K
P-L-1	1	L
P-L-2	2	L
P-M-1	1	M
P-M-2	2	M

Deck. Each unit has a deck which is not enclosed and which is hereby designated as a limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
D-G-1	1	G
D-G-2	2	G
D-H-1	1	H
D-H-2	2	H
D-I-1	1	I
D-I-2	2	I
D-J-1	1	J
D-J-2	2	J
D-K-1	1	K
D-K-2	2	K
D-L-1	1	L
D-L-2	2	L
D-M-1	1	M
D-M-2	2	M

Rear Yard. Each unit has a rear yard which is not enclosed and which is hereby designated as a limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
Y-G-1	1	G
Y-G-2	2	G
Y-H-1	1	H
Y-H-2	2	H
Y-I-1	1	I
Y-I-2	2	I
Y-J-1	1	J
Y-J-2	2	J
Y-K-1	1	K

Y-K-2	2	K
Y-L-1	1	L
Y-L-2	2	L
Y-M-1	1	M
Y-M-2	2	M

Porch Each unit has a porch which is not enclosed and which is hereby designated as a limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
PO-G-1	1	G
PO-G-2	2	G
PO-H-1	1	H
PO-H-2	2	H
PO-I-1	1	I
PO-I-2	2	I
PO-J-1	1	J
PO-J-2	2	J
PO-K-1	1	K
PO-K-2	2	K
PO-L-1	1	L
PO-L-2	2	L
PO-M-1	1	M
PO-M-2	2	M

Phase II

Description of Limited Common Areas and Facilities:

Parking Space. Each unit has a designated parking space which is hereby designated as limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska, under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
P-A-1	1	A
P-A-2	2	A
P-B-1	1	B
P-B-2	2	B
P-C-1	1	C
P-C-2	2	C
P-D-1	1	D
P-D-2	2	D
P-E-1	1	E
P-E-2	2	E
P-F-1	1	F
P-F-2	2	F

Deck. Each unit has a deck which is not enclosed and which is hereby designated as a limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
D-A-1	1	A
D-A-2	2	A
D-B-1	1	B
D-B-2	2	B
D-C-1	1	C
D-C-2	2	C

D-D-1	1	D
D-D-2	2	D
D-E-1	1	E
D-E-2	2	E
D-F-1	1	F
D-F-2	2	F

Rear Yard. Each unit has a rear yard which is not enclosed and which is hereby designated as a limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
Y-A-1	1	A
Y-A-2	2	A
Y-B-1	1	B
Y-B-2	2	B
Y-C-1	1	C
Y-C-2	2	C
Y-D-1	1	D
Y-D-2	2	D
Y-E-1	1	E
Y-E-2	2	E
Y-F-1	1	F
Y-F-2	2	F

Porch Each unit has a porch which is not enclosed and which is hereby designated as a limited common area for the exclusive use and benefit of that unit set forth below and designated on the survey plans as filed in the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325 pursuant to this Declaration.

	<u>Unit</u>	<u>Building</u>
PO-A-1	1	A
PO-A-2	2	A
PO-B-1	1	B
PO-B-2	2	B
PO-C-1	1	C
PO-C-2	2	C
PO-D-1	1	D
PO-D-2	2	D
PO-E-1	1	E
PO-E-2	2	E
PO-F-1	1	F
PO-F-2	2	F

EXHIBIT "D"

The valuation of each unit and percentage of undivided interest and voting percentages to the common areas of the project are as follows:

<u>Unit</u>	<u>Percentage of Undivided Interest and Voting Percentage</u>	<u>Unit Value</u>
<u>Phase I</u>		
G-1	3.849571	104,000.00
G-2	3.849571	104,000.00
H-1	3.849571	104,000.00
H-2	3.849571	104,000.00
I-1	3.849571	104,000.00
I-2	3.849571	104,000.00
J-1	3.849571	104,000.00
J-2	3.849571	104,000.00
K-1	3.849571	104,000.00
K-2	3.849571	104,000.00
L-1	3.849571	104,000.00
L-2	3.849571	104,000.00
M-1	3.849571	104,000.00
M-2	3.849570	104,000.00
Subtotal	53.89398	1,456,000.00
<u>Phase II</u>		
A-1	3.805153	\$102,800.00
A-2	3.805153	102,800.00
B-1	3.849571	104,000.00
B-2	3.849571	104,000.00
C-1	3.849571	104,000.00
C-2	3.849571	104,000.00
D-1	3.849571	104,000.00
D-2	3.849571	104,000.00
E-1	3.849571	104,000.00
E-2	3.849571	104,000.00
F-1	3.849571	104,000.00
F-2	3.849571	104,000.00
Subtotal	46.10602	1,245,600.00
TOTAL:	100%	\$2,701,600.00

82-0.59891
7700

RECORDED
ANCHORAGE REC.
DISTRICT

Oct 5 2 09 PM '82

REQUESTED BY Land Title
ADDRESS _____

AMENDMENT

ARTICLE II, Section 5 which reads:

ARTICLE II.
RESIDENCE AND USE RESTRICTIONS

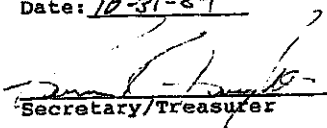
5. Unit Owner. "Unit Owner" shall mean the person or persons holding a fee simple estate in a unit, together with an undivided fee simple interest in the common areas and facilities in the percentage specified and established herein.

Is amended to read:

5. Unit Owner. "Unit Owner" shall mean the person or persons holding a fee simple estate in a unit or acquiring a fee simple estate under a recorded real estate contract, together with an undivided fee simple interest or real estate contract interest in the common areas and facilities in the percentage specified and established herein.

Amendment Adopted

Date: 10-31-84


Secretary/Treasurer

AMENDMENT

ARTICLE VII, Section 5 which presently reads:

ARTICLE VII.
ASSESSMENTS

5. Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium unit prior and superior to all other liens except (1) all taxes, bonds, assessments, and other liens which, by law, would be superior thereto, and (2) the lien or charge of any first mortgage of record (meaning any recorded mortgage or deed of trust, with first priority or seniority over other mortgages or deeds of trust) made in good faith and for value and recorded prior to the date on which the lien became effective. This lien may be foreclosed by private sale as provided therein as an alternative means of relief afforded by this Declaration. Such lien, when in default, may be enforced by sale by the Association, its attorney or other person authorized to make the sale, after failure of the owner to pay an assessment in accordance with its terms, such sale to be conducted in accordance with the provisions of the Alaska Statutes applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any manner permitted by law. In any foreclosure, the unit owner shall be required to pay the reasonable rental value to the Association. The Association may acquire, hold, lease, mortgage and convey the condominium unit. Suit to recover a money judgment shall not constitute an election of remedies or constitute an affirmation of the adequacy of money damage. Any recovery resulting from a suit in law or equity initiated pursuant to this section may include reasonable attorneys' fees as fixed by the court.

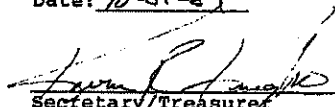
Is amended to read:

5. Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium unit prior and superior to all other liens except (1) all taxes, bonds, assessments, and other liens which, by law, would be superior thereto, and (2) the lien or charge of any mortgage of record made in good faith and for value. This lien may be foreclosed by private sale as provided therein as an alternative means of relief afforded by this Declaration. Such lien, when in default, may be enforced by sale by the Association, its attorney or other person authorized to make the sale, after failure of the owner to pay an assessment in accor-

dance with its terms, such sale to be conducted in accordance with the provisions of the Alaska Statutes applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any manner permitted by law. In any foreclosure, the unit owner shall be required to pay the reasonable rental value to the Association. The Association may acquire, hold, lease, mortgage and convey the condominium unit. Suit to recover a money judgment shall not constitute an election of remedies or constitute an affirmation of the adequacy of money damage. Any recovery resulting from a suit in law or equity initiated pursuant to this section may include reasonable attorneys' fees as fixed by the court.

Amendment Adopted

Date: 10-31-84


Secretary/Treasurer

AMENDMENT

ARTICLE VIII, Section 1 which presently reads:

ARTICLE VIII.
THE ASSOCIATION

1. Formation and Membership. The Association shall be incorporated under the name of Meadowview Condominium Owners' Association, as a corporation not for profit under the laws of the State of Alaska. Every unit owner shall automatically, upon becoming the owner of a condominium, be a member of the Association, and shall remain a member thereof, until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. A person shall be deemed an owner of a condominium only upon recordation of a conveyance of the condominium to him, and the membership shall be appurtenant to the condominium conveyed. The organizational meeting of the association shall be held within one hundred twenty (120) days after units holding 75% of the voting percentages have been sold or within two (2) years after conveyance of the first unit, whichever is earlier.

Is amended to read:

1. Formation and Membership. The Association shall be incorporated under the name of Meadowview Condominium Owners' Association, as a corporation not for profit under the laws of the State of Alaska. Every unit owner shall automatically, upon becoming the owner of a condominium, be a member of the Association, and shall remain a member thereof, until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. A person shall be deemed an owner upon either the recordation of a conveyance to him or her or upon the recordation of a real estate contract identifying him or her as the purchaser of a condominium unit even though such sale is not by deed conveying immediate title to said condominium. A membership in the Association shall be appurtenant to the condominium conveyed or transferred by real estate contract. The organizational meeting of the Association shall be held within one hundred twenty (120) days after units holding 75% of the voting percentages have been sold or within two (2) years after conveyance of the first unit, whichever is earlier.

Amendment Adopted

Date: 10-31-84


Secretary/Treasurer

AMENDMENT

ARTICLE IX. Section 1 which presently reads:

ARTICLE IX.
RIGHTS OF THE MORTGAGEE

1. Priority. Where the mortgagee of a first mortgage of record which is recorded prior to the date on which an assessment lien became effective, obtains title as a result of foreclosure of any such first mortgage, the acquirer of title, his successor and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such condominium unit which became due prior to such acquisition of title, but shall be subject to any future assessments which became due subsequent to his acquisition of title. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.

Is amended to read:

1. Priority. Where the mortgagee of a mortgage of record obtains title as a result of foreclosure of any such mortgage, the acquirer of title, his successor and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such condominium unit which became due prior to such acquisition of title, but shall be subject to any future assessments which became due subsequent to his acquisition of title. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.

Amendment Adopted

Date: 10-31-84


Secretary/Treasurer

AMENDMENT

EXHIBIT "B" which presently reads:

EXHIBIT "B"

Meadowview Condominiums Phase I are comprised of seven duplex buildings containing two levels. Level one for each unit which is the ground level of each building containing the garage and living areas for all Units contains 891.60 square feet of useable area. Level two which is the second floor of the building contains 599.18 square feet of useable area, excepting Units A-1 and A-2, which contain 862.27 square feet of useable area on level one and 569.85 square feet on level two and which contains the two bedrooms and one bath. The property is set forth on the legal description set forth in Exhibit "A". For the exact location of the property, see the survey map as filed therewith with the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325. Phase I contains 14 condominium units. For the exact location of each unit, see the survey and floor plans filed herewith. The entrance and access to each unit is more particularly described below and is furthermore set forth on the survey and floor plans filed herewith.

Meadowview Condominiums Phase II are comprised of six duplex buildings containing two levels. Level one for each unit which is the ground level of each building containing the garage and living areas for all units contains 891.60 square feet of useable area, excepting Units A-1 and A-2, which contain 862.27 square feet of useable area on Level one. Level two which is the second floor of the building contains 599.18 square feet of useable area, excepting Units A-1 and A-2, which contain 569.85 square feet of useable area on level two, and which contains the two bedrooms and one bath. The property is set forth on the legal description set forth in Exhibit "A". For the exact location of the property, see the survey map as filed herewith with the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325. Phase II contains 12 condominium units. For the exact location of each unit, see the survey and floor plans filed herewith. The entrance and access to each unit is more particularly described below and is furthermore set forth on the survey and floor plans filed herewith.

The project is constructed of wood frame buildings with a foundation of poured concrete. It has a composition shingle roof. The exterior walls are 2 x 4 studded walls with _____ inches above grade insulation. The insulation for the ceilings is R-30. The finished interior walls are 1/2 inch gypsum board. To provide sound control, the common walls are constructed of 5/8" gypsum board followed by 3" fiberglass insulation, 5/8" gypsum board, then three more inches of insulation then 5/8" board with 2x4 studs on each side of the gypsum board. Floor are wall to wall carpeting with vinyl tile in the bathroom, kitchen and entryway. Each unit has one and one half full baths with the full bath containing a floor mounted toilet, vanity, lavatory, tub-shower, ceramic tub enclosure and exhaust fan. Each unit has an additional 1/2 bath containing a floor mounted toilet, lavatory and vanity. All units have full-size spaces for washer and dryer to be located, including plumbing connections for same. Each kitchen has a range, Space Saver Microwave Range hood combination, dishwasher, garbage disposal, double sink and formica countertop. The heating for all units is gas-fired forced air heat. All units will have gas hot water heaters. All units have a fireplace with ceramic tile facing. All windows are thermal-pane. All units have a balcony on the first level. There are built in single garages in all units. Each unit has an electric head bolt heater outlet on the exterior of the garage. Each unit has a separate front door entrance. There are no common hallways or stairways. There is an entry off the garage through the kitchen.

All units in the project are two bedroom, one and one-half bath units containing 1,490.78 square feet of living area, excepting Units A-1 and A-2, which contain 1,432.12 square feet of living area, plus a one car garage. The entry is through the front door off the exterior common areas.

Is Amended to read:

EXHIBIT "B"

Sect. 1. Meadowview Condominiums Phase I are comprised of seven duplex buildings containing two levels. Level one for each unit which is the ground level of each building containing the garage and living areas for all Units contain 891.60 square feet of useable area. Level two which is the second floor of the building contains 599.18 square feet of useable area, excepting Units A-1 and A-2, which contain 862.27 square feet of useable area on level one and 569.85 square feet on level two and which contain the two bedrooms and one bath. The property is set

forth on the legal description set forth in Exhibit "A". For the exact location of the property, see the survey map as filed therewith with the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325. Phase I contains 14 condominium units. For the exact location of each unit, see the survey and floor plans filed herewith. The entrance and access to each unit is more particularly described below and is furthermore set forth on the survey and floor plans filed herewith.

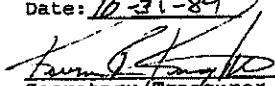
Sect. 2. Meadowview Condominiums Phase II are comprised of six duplex buildings containing two levels. Level one for each unit which is the ground level of each building containing the garage and living areas for all units contains 891.60 square feet of useable area, excepting Units A-1 and A-2, which contain 862.27 square feet of useable area on Level one. Level two which is the second floor of the building contains 599.18 square feet of useable area, excepting Units A-1 and A-2, which contain 569.85 square feet of useable area on level two, and which contains the two bedrooms and one bath. The property is set forth on the legal description set forth in Exhibit "A". For the exact location of the property, see the survey map as filed herewith with the Anchorage Recording District, Third Judicial District, State of Alaska under File No. 82-325. Phase II contains 12 condominium units. For the exact location of each unit, see the survey and floor plans filed herewith. The entrance and access to each unit is more particularly described below and is furthermore set forth on the survey and floor plans filed herewith.

Sect. 3. The project is constructed of wood frame buildings with a foundation of poured concrete. It has a composition shingle roof. The exterior walls are 2 x 4 studded walls with _____ inches above grade insulation. The insulation for the ceilings is R-30. The finished interior walls are 1/2 inch gypsum board. To provide sound control, the common walls are constructed of 5/8" gypsum board followed by 3" fiberglass insulation, 5/8" gypsum board, then three more inches of insulation then 5/8" board with 2x4 studs on each side of the gypsum board. Floor are wall to wall carpeting with vinyl tile in the bathroom, kitchen and entryway. Each unit has one and one half full baths with the full bath containing a floor mounted toilet, vanity, lavatory, tub-shower, ceramic tub enclosure and exhaust fan. Each unit has an additional 1/2 bath containing a floor mounted toilet, lavatory and vanity. All units have full-size spaces for washer and dryer to be located, including plumbing connections for same. Each kitchen has a range, Space Saver Microwave Range hood combination, dishwasher, garbage disposal, double sink and formica countertop. The heating for all units is gas-fired forced air heat. All units will have gas hot water heaters. All units have a fireplace with ceramic tile facing. All windows are thermal-pane. All units have a balcony on the first level. There are built-in single garages in all units. Each unit has an electric head bolt heater outlet on the exterior of the garage. Each unit has a separate front door entrance. There are no common hallways or stairways. There is an entry off the garage through the kitchen.

Sect. 4. All units in the project are two bedroom, one and one-half bath units containing 1,490.78 square feet of living area, excepting Units A-1 and A-2, which contain 1,432.12 square feet of living area, plus a one car garage. The entry is through the front door off the exterior common areas. All units contain two bedrooms, one and one-half baths, living room, dining room and kitchen, for a total of 6.5 rooms exclusive of laundry room, entry way, balcony and garage.

Amendment Adopted

Date: 10-31-84


Secretary/Treasurer

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RECORDED-FILED
ALBANY REC.
DISTRICT

Nov 15 12 53 PM '84

REQUESTED BY Bonanza Realty

ADDRESS 4504 Spenard Rd.

Albany, Ak 99503

2002-092105-0

Recording Dist: 301 - Anchorage
12/5/2002 1:55 PM Pages: 1 of 2

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**SECOND AMENDMENT TO DECLARATION OF OWNERSHIP
MEADOWVIEW CONDOMINIUMS
PHASE I & II**

Pursuant to Article XI of the Declaration of Ownership for the Meadowview Condominiums, recorded in the Anchorage Recording District, State of Alaska, in book 789, pages 0360-0383, together with an amendment recorded at Book 1188, Pages 0765 - 0774; according to file number, 82-059891, the following amendment is adopted.

Article V REPAIR AND MAINTENANCE

Section 1. Repair and Maintenance Duties of Association, which currently reads:

The Association shall maintain, repair, and make necessary improvements to, and pay for the same out of the Association's funds:

- (a) all common areas
- (b) all work within a unit referred to in 2(a) below if not timely performed by the unit owner, as determined by the Board of Directors.

is hereby amended to read as follows:

Section 1. Repair and Maintenance Duties of the Association.

The Association shall maintain, repair, and make necessary improvements to, and pay for the same out of the Association's funds:

- (a) all common areas
- (b) all garage doors
- (c) all work within a unit referred to in 2(a) below if not timely performed by the unit owner, as determined by the Board of Directors.

The undersigned President and Secretary of the Meadowview Condominium Association, Inc., hereby acknowledge that at least sixty-six and two-thirds percent (66-2/3%) of the Unit Owners voted for the foregoing amendment and adopted the same.

[Signature]
President, Meadowview Condominium Association, Inc.

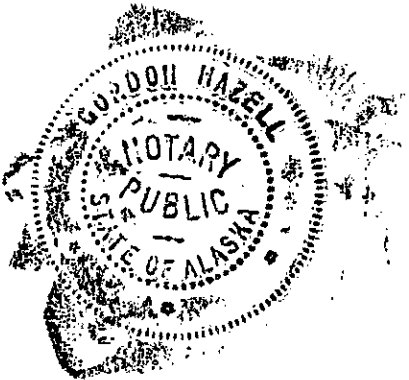
Jose E. Alcalá
Secretary, Meadowview Condominium Association, Inc.

STATE OF ALASKA)
) ss
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 20th day of November, 2002, before me, the undersigned, Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally came Tim Sullivan, President, and Jose Alcalá, Secretary, of the Meadowview Condominium Association, Inc., each to me known to be the identical individuals described in and who executed the foregoing Amendment to the Declaration and they acknowledged to me that they signed and sealed the same freely and voluntarily for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20th day of November, 2002.

[Signature]
Notary Public in and for Alaska
My commission expires: 1-5-06



After recording please return to:
Bonanza Realty, Inc.
2825 Rose Street, Suite 202
Anchorage, AK 99508