



stewart title[®]

Property Profile Report

5/7/2026

1876 N Citation Circle, Palmer, AK 99645

Purported owner of Record: Gregory Jones and
Ashley T Jones

Prepared by:

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Prepared for:

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|--|--|
| <input checked="" type="checkbox"/> Tax Report | <input checked="" type="checkbox"/> Plat Map |
| <input checked="" type="checkbox"/> BEES Certificate | <input checked="" type="checkbox"/> No As-Built |
| <input checked="" type="checkbox"/> Summary of Bldg Insp | <input type="checkbox"/> As-Built Attached |
| <input checked="" type="checkbox"/> Vesting Deed | <input type="checkbox"/> As-Built Requested/Will forward if rcvd |
| <input checked="" type="checkbox"/> Deed of Trust | <input type="checkbox"/> Other |
| <input checked="" type="checkbox"/> CC&R's | <input type="checkbox"/> Notice of Default |

Disclaimer

This property report is provided "as is" without warranty of any kind, either express or implied, including without limitations any warranties of merchantability or fitness for a particular purpose. There is no representation of warranty that this information is complete or free from error, and the provider does not assume, and expressly disclaims, any liability to any person or entity for loss or damage caused by errors or omissions in this property report without a title insurance policy.

The information contained in this property report is delivered from your Title Company, who reminds you that you have the right as a consumer to compare fees and serviced levels for Title, Escrow, and all other services associated with property ownership, and to select providers accordingly. Your home is the largest investment you will make in your lifetime and you should demand the very best.



MATANUSKA-SUSITNA BOROUGH

Real Property Detail for Account: 55206B12L012

Site Information

Account Number	55206B12L012	Subdivision	EQUESTRIAN ACRES III B
Parcel ID	58783	City	None
TRS	S18N02E31	Map PA05	Tax Map
Abbreviated Description (Not for Conveyance)	EQUESTRIAN ACRES III B BLOCK 12 LOT 12		

Site Address 1876 N Citation Cir

Ownership

Owners JONES GREGORY & ASHLEY T

Primary Owner's Address 1876 N CITATION CIR PALMER AK 99645

Buyers

Primary Buyer's Address

Appraisal Information

Year	Land Appraised	Bldg. Appraised	Total Appraised	Assessment Year	Land Assessed	Bldg. Assessed	Total Assessed ¹
2026	\$50,000.00	\$445,400.00	\$495,400.00	2026	\$0.00	\$210,141.00	\$210,141.00
2025	\$43,500.00	\$420,700.00	\$464,200.00	2025	\$0.00	\$184,480.00	\$184,480.00
2024	\$43,500.00	\$409,100.00	\$452,600.00	2024	\$0.00	\$181,919.00	\$181,919.00

Building Information

Structure 1 of 1							
Residential Units	1	Use	Residential Building				
Condition	Standard	Design	Two Story				
Basement	None	Construction Type	Frame				
Year Built		Grade	04.5				
Foundation	Poured Concrete	Well	Well C - Community Water				
Septic	Septic - 1 - Septic Tank						

Building Item Details

Building Number	Description	Area	Percent Complete
1	Gas Heat		1 Sq. Ft. 100%
1	Fireplace Heatilator - 8N		2 Sq. Ft. 100%
1	Garage (10.3) Area - 11M		484 Sq. Ft. 100%
1	First Story		1008 Sq. Ft. 100%
1	Second Story		1519 Sq. Ft. 100%

Tax/Billing Information

Year	Certified	Zone	Mill	Tax Billed
2026	No	0003	::	::
2025	Yes	0003	10.984	\$2026.33
2024	Yes	0003	11.306	\$2056.78

Recorded Documents

Date	Type	Recording Info (offsite link to DNR)
10/20/2020	WARRANTY DEED (ALL TYPES)	Palmer 2020-026669-0
11/18/2016	WARRANTY DEED (ALL TYPES)	Palmer 2016-024818-0
9/19/2008	WARRANTY DEED (ALL TYPES)	Palmer 2008-020978-0

Tax Account Status ²

Status	Tax Balance	Farm	Disabled Veteran	Senior	Total ³	LID Exists
Current		\$0.00	\$0.00	\$150,000.00	\$0.00	\$285,259.00 No

Land and Miscellaneous

Gross Acreage	0.46	Taxable Acreage	0.46	Assembly District	Assembly District 002	Precinct	<u>25-310</u>	Fire Service Area	132 Greater Palmer Consol	Road Service Area	016 South Colony RSA
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¹ Total Assessed is net of exemptions and deferrals, rest, penalties, and other charges posted after Last Update Date are not reflected in balances.

Last Updated: 5/7/2026 11:00:00 AM

² If account is in foreclosure, payment must be in certified funds.

³ If you reside within the city limits of Palmer or Houston, your exemption amount may be different.



Record in the Palmer Recording District
Return to Gregory and Ashley Jones
1876 N. Citation Circle
Palmer, AK 99645

WARRANTY DEED

(Creating Tenancy by the Entirety)

M912443

The Grantor, ETHAN L. SAUNDERS and NATASHA M. SAUNDERS, husband and wife, whose address is 275 W. Main Street S., Vale, OR 97918, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, does hereby convey and warrant unto the Grantee, GREGORY JONES and ASHLEY T. JONES, husband and wife, whose address is 1876 N. Citation Circle, Palmer, AK 99645, as TENANTS BY THE ENTIRETY, with the right of survivorship, and to the heirs and assigns of the survivor, the following described real property:

Lot Thirteen (12), Block Twelve (12), EQUESTRIAN ACRES SUBDIVISION, PHASE IIIB, according to the official plat thereof, filed under Plat No. 2002-21, in the records of the Palmer Recording District, Third Judicial District, State of Alaska.

SUBJECT TO ALL reservations, easements, exceptions, restrictions, covenants, conditions, plat notes, by-laws and rights-of-way of record, if any.

SUBJECT TO the terms, conditions, provisions and future liens of the Uniform Common Interest Ownership Act, and/or the Horizontal Property Regimes Act, and any amendments thereto, of the State of Alaska (Chapter 34.08 and Chapter 34.07 AS) and future dues and/or assessments to Equestrian Acres, Equestrian Glen Homeowners Association, and/or Eagle Utilities.

TOGETHER WITH, ALL AND SINGULAR, the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the premises, all and singular, together with the appurtenances and privileges thereto incident unto said Grantee, and to the heirs, executors, administrators and assigns of the survivor, FOREVER.

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2020-026670-0

Recording Dist: 311 - Palmer

10/20/2020 02:30 PM Pages: 1 of 21



After Recording Return To:

**FIRST AMERICAN MORTGAGE SOLUTIONS ON BEHALF OF CALIBER HOME LOANS
1795 INTERNATIONAL WAY
IDAHO FALLS, ID 83402**

912443 MTT

[Space Above This Line For Recording Data]

Loan Number 9780608742

VA Case Number 63-63-6-0393300

MERS Number 100820997806087428

DEED OF TRUST

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated **OCTOBER 16, 2020**, together with all Riders to this document.
- (B) "Borrower" is **GREGORY JONES AND ASHLEY T JONES, HUSBAND AND WIFE**. Borrower is the trustor under this Security Instrument.
- (C) "Lender" is **CALIBER HOME LOANS, INC.**. Lender is a **CORPORATION** organized and existing under the laws of **DELAWARE**. Lender's address is **1525 S. BELT LINE ROAD, COPPELL, TX 75019**.
- (D) "Trustee" is **MCKINLEY TITLE & TRUST, A STEWART COMPANY**.
- (E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the beneficiary under this Security Instrument**. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.
- (F) "Note" means the promissory note signed by Borrower and dated **OCTOBER 16, 2020**. The Note states that Borrower owes Lender **THREE HUNDRED FORTY-FOUR THOUSAND FOUR HUNDRED SEVENTY AND 00/100THS Dollars (U.S. \$344,470.00)** plus interest. Borrower has

ALASKA--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3002 1/01 (page 1 of 15 pages)



promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **NOVEMBER 01, 2050.**

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- | | | |
|--|--|--|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input checked="" type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> 1-4 Family Rider | <input checked="" type="checkbox"/> V.A. Rider | <input type="checkbox"/> Manufactured Home Rider |
| <input type="checkbox"/> Leasehold Rider | <input type="checkbox"/> Revocable Trust Rider | |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.) and its implementing regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.



TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the 3rd District [Type of Recording District] of MATANUSKA SUSITNA [Name of Recording District], Palmer

LEGAL DESCRIPTION ATTACHED HERETO AND MADE PART HEREOF

which currently has the address of 1876 N CITATION CIR

PALMER, Alaska 99645-8896 ("Property Address");
[City] [Street] [Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15.



Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such



amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of



the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all



insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of



disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the



Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.



All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly



notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security



Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any



Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and those remedies permitted by Applicable Law may be invoked. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

Lender may bring suit in any court of competent jurisdiction to foreclose the lien of this Security Instrument judicially and/or obtain judgment on the Note which it secures. Any election by Lender to invoke the power of sale provisions of this Section 22 shall not be considered a final and binding election of remedies that would preclude such a judicial foreclosure, until conclusion of the sale of the Property by the Trustee as described in this Section 22.

If the power of sale is invoked, Trustee shall execute a written notice of the occurrence of an event of default and of the election to cause the Property to be sold and shall record such notice in each Recording District in which any part of the Property is located. Lender or Trustee shall mail copies of the notice to the persons and in the manner prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons shall pay any



recordation costs. Lender may charge such person or persons a fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law.

24. Substitute Trustee. Lender may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by Applicable Law.

25. Right to Demand Full Payoff. Notwithstanding Section 19 or any other provision of this Security Instrument, if a notice of default under this Security Instrument shall have been recorded two or more times previously and the default shall have been cured pursuant to Section 19 and Applicable Law, Lender shall have the right to refuse to accept a subsequent cure of a subsequent default under Section 19 and shall be entitled to proceed with foreclosure of this Security Instrument unless Borrower pays all sums secured by this Security Instrument. Acceptance by Lender of a cure of the subsequent default giving rise to the foreclosure shall not constitute a waiver of the right to reject a cure and proceed with foreclosure in the event of any future default.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

Witnesses:

Witness -

Witness -

[Signature] (Seal)
Borrower - GREGORY JONES

[Signature] (Seal)
Borrower - ASHLEY T JONES

State of ALASKA
Third Judicial District (or County of Mat-Su Borough)
Enter County Here

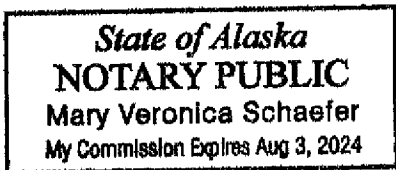
The foregoing instrument was acknowledged before me this 16 day of October,
2020 by GREGORY JONES and ASHLEY T JONES.

[Affix Notarial Seal, if any]

[Signature]
Signature of Person Taking Acknowledgment

Title or rank: Notary Public

My Commission expires: 8/3/24



Loan Originator Organization: CALIBER HOME LOANS, INC.
NMLS ID: 15622
Loan Originator: N/A
NMLS ID: N/A

Loan Originator Organization: FIRST RATE FINANCIAL, LLC
NMLS ID: 184451
Loan Originator: KRISTEN BROWN
NMLS ID: 390483

ALASKA--Single Family--Fannie Mac/Freddie Mac UNIFORM INSTRUMENT

Form 3002 1/01 (page 15 of 15 pages)



PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this **16TH** day of **OCTOBER, 2020**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to **CALIBER HOME LOANS, INC.** (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1876 N CITATION CIR, PALMER, ALASKA 99645-8896

[Property Address]

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other

such parcels and certain common areas and facilities, as described in

COVENANTS, CONDITIONS, AND RESTRICTIONS OF RECORD

(the "Declaration"). The Property is a part of a planned unit development known as

WEST PALMER

[Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

PUD COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, for which Lender requires insurance, then: (i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly premium installments for property insurance on the Property; and (ii) Borrower's obligation under Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.



Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

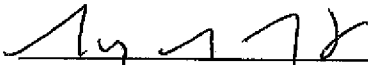
D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 11.


E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.



BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this PUD Rider.


Borrower - GREGORY JONES (Seal)


Borrower - ASHLEY T JONES (Seal)

MULTISTATE PUD RIDER--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3150 1/01
(page 3 of 3 pages)



V.A. ASSUMPTION POLICY RIDER

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

THIS ASSUMPTION POLICY RIDER is made this 16TH day of OCTOBER, 2020, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt ("Instrument") of the same date herewith, given by the undersigned ("Mortgagor") to secure the Mortgagor's Note ("Note") of the same date to CALIBER HOME LOANS, INC. its successors and assigns ("Mortgagee") and covering the property described in the Instrument and located at:

1876 N CITATION CIR, PALMER, ALASKA 99645-8896

[Property Address]

Notwithstanding anything to the contrary set forth in the Instrument, Mortgagee and Mortgagor hereby acknowledge and agree to the following:

ACCELERATION CLAUSE: This loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of this loan is established pursuant to Section 3714 of Chapter 37, Title 38, United States Code.

An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below:

(a) **ASSUMPTION FUNDING FEE:** A fee equal to one-half of 1 percent (.50%) of the balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the loan holder or its authorized agent, as trustee for the Department of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and at the option of the payee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 USC 3729 (c).

(b) **ASSUMPTION PROCESSING CHARGE:** Upon application for approval to allow assumption of this loan, a processing fee may be charged by the loan holder or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which Section 3714 of Chapter 37, Title 38, United States Code applies.

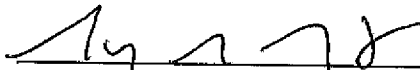
(c) **INDEMNITY LIABILITY ASSUMPTION CLAUSE:** If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instruments creating and securing the loan. The assumer further agrees to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument.


14463749 - 34000008
© 2020 Covius Services, LLC

(page 1 of 2 pages)



IN WITNESS WHEREOF, Mortgagor(s) has executed this Assumption Policy Rider.


Borrower - **GREGORY JONES** (Seal)


Borrower - **ASHLEY T. JONES** (Seal)

14463749 - 34000008
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(page 2 of 2 pages)



Loan Name: GREGORY JONES AND ASHLEY T JONES, HUSBAND AND WIFE
Property Address: 1876 N CITATION CIR, PALMER, ALASKA 99645-8896
LOAN NO.: 9780608742

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

**SEE EXHIBIT 'A' ATTACHED HERETO AND BY THIS REFERENCE INCORPORATED
HEREIN**

File No.: 912443

Lot Twelve (12), Block Twelve (12), EQUESTRIAN ACRES SUBDIVISION, PHASE IIIB, according to the official plat thereof, filed under Plat No. 2002-21, in the records of the Palmer Recording District, Third Judicial District, State of Alaska.

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14463749 - 67170005



21 of 21
2020-026670-0



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CCC

M30074/03-08113

Building Energy Efficiency Standard (BEES) Certification

Owner of Record: SELWAY Corporation

Building is located at: 1876 Citation Cir Palmer AK
(street) (city)

Legal Description is: LOT 12 BLOCK 12 EQUESTRIAN ACRES P.R.O.

PHASE III B, Plat 2002-21
(including recording district)

Property is Located in Region: 1 2G 2A 3 4 5

Above Property is:
 New Construction Existing Construction: Date Construction Began: 4/24/03
(Defined as installation of the foundation)

BEES Thermal Compliance Statement:

Prescriptive Method Performance Method Budget Method
 Energy Rating Method: Rating: 5 STAR Rating software & version: AK WARM V. 1.03
Rater's Name: OWENS

I hereby certify that using the method indicated above I have determined that the structure located on the above described property complies with the thermal requirements of the Building Energy Efficiency Standard (BEES) as adopted by 15 AAC 155.010. I am approved to certify, having met all current BEES training & testing requirements, as a:

Energy Rater ICBO Inspector Builder Architect Engineer Owner

My BEES Compliance Certification # 89/0821553-55 Expiration Date: 1/04
Name: David R. Owens Signature: [Signature] Date: 8/7/03

BEES Ventilation Compliance Statement: Option I Option II

I hereby certify that using the method indicated above I have determined that the structure located on the above described property complies with the ventilation requirements of the Building Energy Efficiency Standard (BEES) as adopted by 15 AAC 155.010. I am approved to certify, having met all current BEES training & testing requirements, as a:

Energy Rater ICBO Inspector Mechanical Contractor Builder Architect Engineer Owner

My BEES Compliance Certification # 1043 Expiration Date: 1-31-04
Name: Jess Hall Signature: [Signature] Date: 9-8-03

RETURN TO:
SELWAY CORP.
P.O. BOX 1987
PALMER, ALASKA 99645

CCC



2003-026762-0

Recording Dist: 311 - Palmer
9/15/2003 11:20 AM Pages: 1 of 2

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CCC

Summary of Building Inspections

M 30074/03-08/13

THIS COVER SHEET HAS BEEN ADDED TO THIS DOCUMENT TO PROVIDE SPACE FOR RECORDING DATA. THIS COVER SHEET APPEARS AS THE FIRST PAGE OF THE DOCUMENT IN THE OFFICIAL PUBLIC RECORD.

DO NOT DETACH

**SUMMARY OF BUILDING INSPECTIONS
For Site-Built Construction**

M30074/03-08113

Owner of record: SELWAY Corporation * PHASE III B, Plat # 2002-21
 Legal description: LOT 12 BLOCK 12 EQUESTRIAN ACRES * P.R.D.
 Site address: 1876 Citation Cir. Palmer, AK (include recording district) Plat 2002-21

This certification is issued pursuant to the requirements of AK Statute 18.56.300 and AHFC's regulations 15 AAC 150.030. The Electrical Inspection may be completed by an inspector qualified under the International Association of Electrical Inspectors. An Architect or Engineer may only perform inspections for a project or phase of construction conducted in a community with a population of 5,500 or less that is not connected by road or rail to Anchorage or Fairbanks. Use of alternate methods, such as videos, must have PRIOR WRITTEN APPROVAL of Alaska Housing Finance Corporation.

By my signature below I certify I have the current, applicable certifications of authority. I am not personally or financially related to the builder, seller, buyer, realtor, or other interested party for this project, other than as a fee inspector.

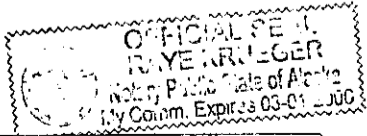
- 1) **PLAN APPROVAL:**
 DAVID R OWENS [Signature] 0821553-55 4/24/03
 Name (Please Print) Signature * ICBO #166 Date
- 2) **COMPLETION OF FOOTINGS AND FOUNDATION:**
 - a. Footings:
 DAVID R OWENS [Signature] 0821553-55 4/24/03
 Name (Please Print) Signature * ICBO #166 Date
 - b. Foundation:
 DAVID R OWENS [Signature] 0821553-55 4/25/03
 Name (Please Print) Signature * ICBO #166 Date
 - c. Foundation damproofing [Signature] 4/29/03
- 3) **COMPLETION OF FRAMING, ELECTRICAL, PLUMBING, & MECHANICAL:**
 - a. Framing: (If preassembled panels were used, each panel was appropriately stamped with the ICBO listing number.)
 DAVID R OWENS [Signature] 0821553-55 6/9/03
 Name (Please Print) Signature * ICBO #166 Date
 - b. Electrical:
 DAVID R OWENS [Signature] 0821553-55 6/9/03
 Name (Please Print) Signature * ICBO #166 Date
 - c. Plumbing:
 DAVID R OWENS [Signature] 0821553-55 6/9/03
 Name (Please Print) Signature * ICBO #166 Date
 - d. Mechanical:
 DAVID R OWENS [Signature] 0821553-55 6/9/03
 Name (Please Print) Signature * ICBO #166 Date
- 4) **COMPLETION OF INSTALLATION OF INSULATION AND VAPOR BARRIER:**
 DAVID R OWENS [Signature] 0821553-55 6/11/03
 Name (Please Print) Signature * ICBO #166 Date
- 5) **CONDITIONAL APPROVAL:**
 Items to be completed: _____ To be Completed by: _____
 DAVID R OWENS [Signature] 0821553-55 _____
 Name (Please Print) Signature * ICBO #166 Date
- 6) **FINAL APPROVAL:**
 DAVID R OWENS [Signature] 0821553-55 8/30/03
 Name (Please Print) Signature * ICBO #166 Date

* Or, if applicable, Electrician, Architect or Engineer State Registration Number.

By my signature below I hereby certify that the required inspections have been completed and that the building meets or exceeds the standards set forth under AS 18.56.300 and 15 AAC 150.030. I also certify that any preassembled wall panels are currently listed with ICBO and to my knowledge there has been no action taken to rescind the ICBO approval.

Builder's Signature [Signature] Date _____
 Builder's Name Jess Hall Builder's License # 22921 (if applicable)
 Name of Business Hall Quality Homes
 Address PO Box 1987
 City, State Palmer AK Zip 99645

Before me, a Notary Public in and for the State of Alaska, Jess Hall has executed the foregoing document of his/her own free will.



[Signature]
 My commission expires: 3/1/06

RETURN TO:
 SELWAY CORP.
 P.O. BOX 1987
 PALMER, ALASKA 99645

Recorder: index by legal, owner, and builder



#PUR-102
 Rev. 05/97
 CCC

NOTES

1. THERE MAY BE FEDERAL, STATE AND LOCAL REQUIREMENTS GOVERNING LAND USE. IT IS THE RESPONSIBILITY OF THE INDIVIDUAL PARCEL OWNER TO OBTAIN A DETERMINATION WHETHER SUCH REQUIREMENTS APPLY TO THE DEVELOPMENT OF PARCELS SHOWN HEREON.
2. THIS SUBDIVISION IS SERVED BY A COMMUNITY WATER SUPPLY SYSTEM. CONNECTION TO THIS SYSTEM IS REQUIRED. NO ON-LOT WATER SUPPLY WELLS WILL BE PERMITTED IN THIS SUBDIVISION.
3. THE MATANUSKA-SUSITNA BOROUGH WILL HAVE NO CONTROL OVER OR RESPONSIBILITY FOR THE OPERATION AND MAINTENANCE OF THE COMMUNITY WATER SUPPLY SYSTEM.
4. NO INDIVIDUAL SEWAGE DISPOSAL SYSTEM SHALL BE PERMITTED ON ANY LOT UNLESS SUCH SYSTEM IS LOCATED, CONSTRUCTED AND EQUIPPED IN ACCORDANCE WITH THE REQUIREMENTS, STANDARDS AND RECOMMENDATIONS OF THE STATE OF ALASKA, DEPARTMENT OF ENVIRONMENTAL CONSERVATION, WHICH GOVERNS THOSE SYSTEMS.
5. THE RECORD DISTANCE OF 327.57' IS A PLAT ERROR. THE CORRECT DISTANCE IS 325.57'.
6. NO DIRECT ACCESS TO ANY LOT FROM THE PALMER WASILLA HIGHWAY IS PERMITTED.

PLANNING DIRECTOR'S CERTIFICATE

I CERTIFY THAT THIS SUBDIVISION PLAT HAS BEEN FOUND TO COMPLY WITH THE LAND SUBDIVISION REGULATIONS OF THE MATANUSKA-SUSITNA BOROUGH, AND THAT THE PLAT HAS BEEN APPROVED BY THE PLATTING AUTHORITY BY PLAT RESOLUTION NO. 2002-021-SUB DATED April 7, 2002 AND THAT THIS PLAT HAS BEEN APPROVED FOR RECORDING IN THE OFFICE OF THE RECORDER IN THE PALMER RECORDING DISTRICT, THIRD JUDICIAL DISTRICT, STATE OF ALASKA.

Sandra Harley 2-15-02
PLANNING DIRECTOR DATE
ATTEST: Mailey M. Lewis
PLATTING CLERK



RESTRICTIVE COVENANTS

- RESTRICTIVE COVENANTS WERE RECORDED APRIL 11, 2001, AT THE PALMER RECORDING DISTRICT IN BOOK 1126, PAGE(S) 298-302, AND
- MAY 16, 2000 BOOK 1068, PAGE 740.
 - NOVEMBER 16, 1994 BOOK 788, PAGE 416.
 - NOVEMBER 29, 1990 BOOK 637, PAGE 93.
 - SEPTEMBER 5, 1986 BOOK 483, PAGE 967.
 - JULY 9, 1985 BOOK 424, PAGE 774.
 - MARCH 1, 1985 BOOK 405, PAGE 936.
- FEBRUARY 15, 2002**
AT SERIAL #2002-003110

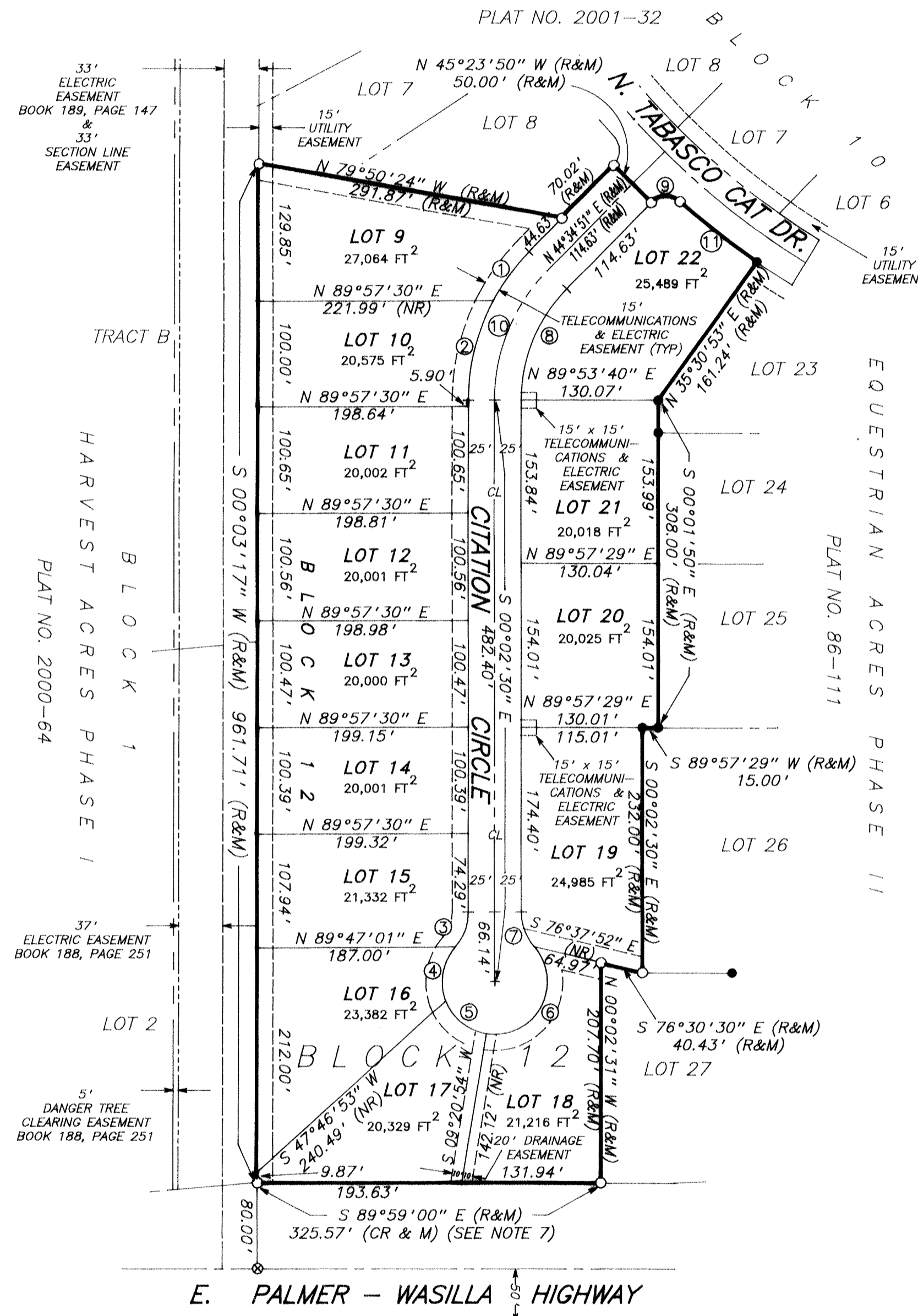
SURVEYOR'S CERTIFICATE

I WAYNE N. WHALEY, HEREBY CERTIFY THAT I AM A REGISTERED LAND SURVEYOR IN THE STATE OF ALASKA AND THAT THIS PLAT REPRESENTS A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, AND THAT THE MONUMENTS SHOWN HEREON ACTUALLY EXIST AS DESCRIBED, AND THAT ALL DIMENSIONAL AND OTHER DETAILS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

DATE 1-23-02
REGISTRATION NO. 6925-S
REGISTERED LAND SURVEYOR WAYNE N. WHALEY



EQUESTRIAN ACRES PHASE III A



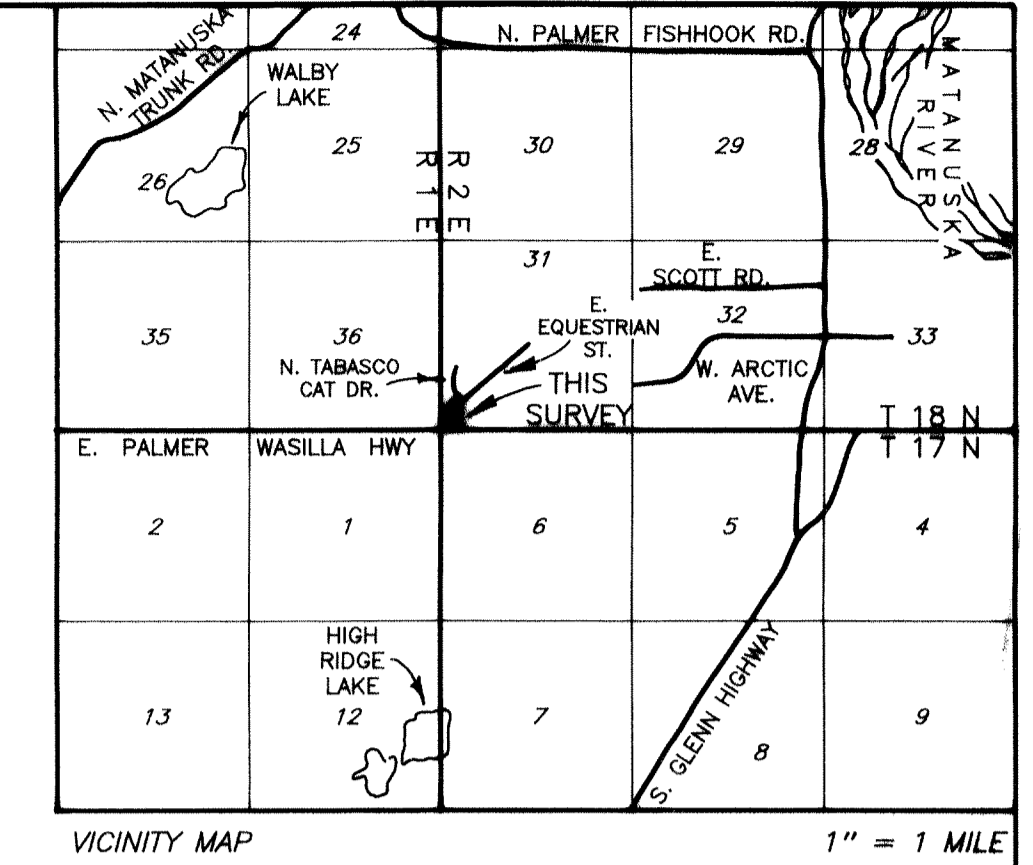
CURVE TABLE

Number	Delta	Radius	Length	Bearing	Chord	Tangent
①	16°33'21"	200.00'	57.79'	N 36°18'11" E	57.59'	29.10'
②	28°04'00"	200.00'	97.97'	S 13°59'30" W	96.99'	49.99'
③	41°24'35"	50.00'	36.14'	S 20°39'47" W	35.36'	18.90'
④	62°32'51"	50.00'	54.58'	S 10°05'39" W	51.91'	30.37'
⑤	59°35'29"	50.00'	52.00'	N 50°58'31" W	49.69'	28.63'
⑥	140°40'49"	50.00'	122.77'	N 28°53'20" E	94.17'	139.95'
⑦	41°24'35"	50.00'	36.14'	N 20°44'47" W	35.36'	18.90'
⑧	44°37'21"	150.00'	116.82'	N 22°16'10" E	113.89'	61.55'
⑨	86°44'26" (R&M)	20.00' (R&M)	30.28' (R&M)	N 87°57'04" W	27.47' (R&M)	18.89' (R&M)
⑩	44°37'21"	175.00'	136.29'	S 22°16'11" W	132.87'	71.81'
⑪	06°52'04" (R&M)	768.54' (R&M)	92.12' (R&M)	S 52°06'45" E	92.07' (R&M)	46.12' (R&M)

LEGEND

- FOUND 5/8" REBAR
- ⊕ SET 5/8" REBAR W/ YELLOW PLASTIC CAP MARKED 6925-S
- FOUND 5/8" REBAR W/ YELLOW PLASTIC CAP MARKED 6925-S
- ⊗ FOUND 5/8" REBAR W/ PLASTIC CAP MARKED 7330-S
- (M) = MEASURED VALUE THIS SURVEY
- (R) = RECORD VALUE FROM PLAT NO. 2001-32
- (CR) = CALCULATED FROM (R)
- ⊞ 15' x 15' TELECOMMUNICATIONS & UTILITY EASEMENT (TYP)
- (NR) = NON RADIAL

2002-21
PALMER REC DIST
Date 2/15 2002
Time 3:31 M
Requested By MSB
Address _____



CERTIFICATE OF OWNERSHIP

I HEREBY CERTIFY THAT I AM THE OWNER OF THE PROPERTY SHOWN AND DESCRIBED HEREON AND THAT I HEREBY ADOPT THIS PLAT OF SUBDIVISION BY MY FREE CONSENT, DEDICATE ALL RIGHTS-OF-WAY AND PUBLIC AREAS TO THE MATANUSKA-SUSITNA BOROUGH AND GRANT ALL EASEMENTS TO THE USE SHOWN.

OWNER KEVIN SORENSEN DATE 2/8/02
P.O. BOX 4136
PALMER, AK 99645

NOTARY'S ACKNOWLEDGEMENT

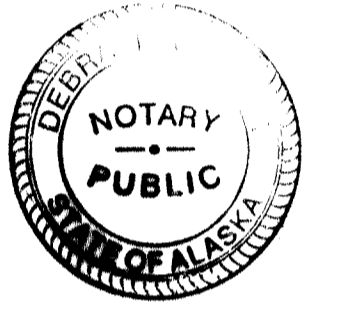
SUBSCRIBED AND SWORN TO BEFORE ME

THIS 8th DAY OF February, 2002

FOR Kevin Sorensen

NOTARY FOR THE STATE OF ALASKA

MY COMMISSION EXPIRES 6/24/05



CERTIFICATE OF PAYMENT OF TAXES

I HEREBY CERTIFY THAT ALL CURRENT TAXES AND OTHER SPECIAL ASSESSMENTS, THROUGH Dec, 2001, AGAINST THE PROPERTY INCLUDED IN THIS SUBDIVISION OR RESUBDIVISION HEREON HAVE BEEN PAID.

H. Steward DATE 2/15/02
MAT-SU BOROUGH TAX COLLECTION OFFICIAL

A PLAT OF
EQUESTRIAN ACRES PHASE III B
A SUBDIVISION OF
TRACT A
EQUESTRIAN ACRES PHASE III A
PLAT NO. 2001-32
LOCATED WITHIN
SECTION 31, TOWNSHIP 18 NORTH, RANGE 2 EAST,
SEWARD MERIDIAN, ALASKA
PALMER RECORDING DISTRICT
CONTAINING 8.03 ACRES MORE OR LESS

DEVALI NORTH
847 W. EVERGREEN, PALMER, ALASKA 99645
PHONE (907) 745-1110

JOB 01125-6 SCALE 1" = 100' DWN LS CKD DP
DATE MAY 4TH, 2001 FB/PG 160/20 SHEET 1 OF 1

Palmer Recording
Dist.
PLAT 2002-21

AFFIDAVIT

(I)(We) hereby certify that (I)(we) hold the herein specified property interest in the property shown and described hereon and that (I)(we) hereby adopt this plan of subdivision by (my)(our) free consent(,)(.)(dedicate)(all right-of-way) (and public areas) (to the Matanuska-Susitna Borough) and (grant all easements to the use shown). *{delete inapplicable phrases}*

Tract "A" of Equestrian Acres Phase IIIA
Current Legal Description or
Book & Page of Document

Equestrian Acres Phase IIIB
Proposed Subdivision Name or
Public Use Easement

Craig A. Thorn, vice pres.
(Signature)

Beneficiary
Interest in Property

Craig A. Thorn
(Printed Name)

First National Bank of Anchorage
Address

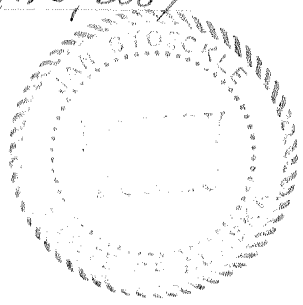
now known as First National Bank Alaska

NOTARY CERTIFICATION

State of Alaska)
)ss
Third Judicial District)


SUBSCRIBED and SWORN to (or affirmed) before me this 2nd day of November
2001, by Craig A. Thorn, Vice President of First National Bank of Anchorage
(year) (name of signer(s))

[Signature]
(signature and seal of notary)
My commission expires: Oct. 15, 2004



2002-003110-0
Recording Dist: 311 - Palmer
2/15/2002 3:32 PM Pages: 1 of 5

ALASKA



cc

**PROTECTIVE COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR THE EQUESTRIAN ACRES SUBDIVISION PHASE IIIB**

PART A PREAMBLE:

Kevin L. Sorensen is the owner of following described property:

Lots 9-22, Block 12; Equestrian Acres Subdivision, Phase IIIB,
Palmer Recording District, Third Judicial District, State of Alaska,
plat # 2002-21.

Kevin L. Sorensen wishes to protect the interests and property values of future lot owners. Therefore, Kevin L. Sorensen records the following protective covenants, conditions and restrictions (covenants). These covenants shall supersede all previous covenants in the Equestrian Acres Subdivision as to those lots referenced above and no other lots or tracts.

PART B AREA OF APPLICATION:

B-1. All references to "lot(s)" in this document shall refer only to the lots referenced above. "Lot owner(s)" shall mean the recorded owners of the above described lots. More than one entity that owns a single lot shall be considered as a group to be one lot owner. An owner that owns more than one lot shall be a lot owner for each lot owned. The number of lot owners will always be equal to the number of lots.

B-2. Water wells will not be allowed on any of the lots. Water shall be provided by a certificated provider, who may charge a fee for water.

B-3. These covenants shall become effective at the time of recording and shall be effective for thirty-five years. After June 1, 2003, by a majority vote of lot owners, the lot owners may change the covenants or the effective date.

PART C RESIDENTIAL COVENANTS:

C-1. The lots shall be used for residential purposes. A home office or home

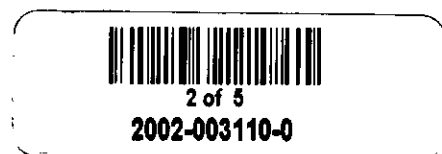
business is permitted as long as its operation does not create a nuisance, noticeably increase traffic or appear from the street to be a business operation with the exception of a one foot square sign. Each lot may have one single family residence with a two or more car garage. One out building shall be permitted and shall have a similar exterior finish as the home and be on a permanent foundation.

C-2. No mobile homes, travel trailers, camping equipment or other similar equipment shall be used for residential purposes. No recreational vehicles, including, but not limited to travel trailers, motor homes, snowmobiles and water craft, may be stored on any lot in the area between the street (including in the street) adjacent to the lot and the home. All use of the right-of-way by recreational vehicles shall conform with any applicable State, Borough or City regulations.

C-3. Each home shall meet the following minimum requirements:

- a). Each home shall have an appraised value, excluding the lot and septic, of \$125,000, based on 2002 costs;
- b). Each home shall have at least 1350 square feet of finished living space if a single story; at least 1600 square feet of finished living space, if a two story; at least 1200 square feet of finished living space and 1600 square feet total living space, if a split level or tri level.
- c). Any unfinished areas must be approved by the Architectural Control Committee and shall have windows, doors and exterior finish as if the unfinished area were finished.
- d). Each home shall meet FHA standards that are in effect at the time of construction.
- e). Each home shall have at least a double car garage with a driveway of asphalt or concrete.
- f). Garage-dominate architectural style when viewed from the front of the lot shall not be allowed.
- g). Residential structures of a box type architectural style shall not be allowed.
- h). If a home has more than one and one-half stories of living area above grade, the main entrance must be at the ground level.
- i). T-111 siding shall not be permitted on the front of any home.

C-4. The main dwelling must be completed, except areas designated as unfinished in an approved plan, within twelve months of the beginning of construction. Any out building shall be completed within six months after beginning construction.



C-5. All fences must be approved by the Architectural Control Committee and must meet any applicable State, Borough or City regulation. Chain link fencing shall not be allowed, except for a kennel, which must be substantially hidden by a solid fence or structure and must be of a moderate size.

C-6. All lot owners shall maintain the unimproved easements and right-of-ways on or directly in front of their lot except for improvements and maintenance that is the express responsibility of a public authority, homeowners association or utility.

C-7. No sign may be displayed for public view except one professional sign not more than one square foot, or one sign advertising property for rent or sale not more than five square feet. No signs shall be in the right-of-way or attached to any post or pole used by a utility or to support street signage. The Architectural Control Committee may, by express written approval only, approve other signs.

C-8. Only typical household pets may be kept on the lots. No animal may be kept, raised or bred for commercial purposes. Only two outdoor dogs may be kept on any lot. No farm type or exotic animals may be kept on any lot. All pets must be properly restrained and not create a nuisance or an environmental hazard.

C-9. No refuse receptacle may be visible from the street at any time except on the appropriate refuse pick up day. Refuse left out for pick up must be in a secure container in a sanitary condition. No refuse shall be burned on any lot.

C-10. No antenna or similar device shall be higher than 10 feet from the highest point on the home to which it is attached. No satellite dish, or similar object shall be installed unless the Architectural Control Committee gives written approval. The Architectural Control Committee shall consider the size of the device, the location of the device and any impact of the device on the adjacent lot owners.

C-11. It is the intent of the undersigned that the lot owners enjoy the natural beauty within the subdivision. All areas not utilized by structures, driveways or sidewalks shall be left in natural vegetation or shall be landscaped conducive to the surroundings. The lot owner shall remove dead vegetation and where appropriate, thin or remove the natural vegetation.

C-12. The setback requirements for buildings shall be: front lot line (adjacent to right-of-way) 30 feet; side lot line 20 feet; rear lot line 25 feet (opposite lot line from drive way). The Architectural Control Committee may allow a variance of the set back requirement if it is deemed necessary for the practical use of the lot and the variance complies with applicable Borough or City set back requirements.



C-13. Inoperable vehicles shall not be stored in the right-of-way or on the lot except within a garage. Any vehicles, except out of season recreational vehicles, which are not used or moved for 60 days shall be considered inoperable for the purposes of this provision.

C-14. The U.S. Postal Service shall be allowed to construct mail depositories. Otherwise, no mail or newspaper depositories shall be allowed.

C-15. An action to enforce these covenants may be brought by any lot owner or group of lot owners including, but not limited to, the homeowners association.

PART D HOMEOWNERS ASSOCIATION:

D-1. The lot owners shall become members of the Equestrian Acres Homeowner's Association as to that particular lot when occupancy begins or June 1, 2003, whichever is earlier. For purposes of this section "occupancy" is defined as the time when the lot is used as a permanent residence or ninety days after completion of construction whichever is earlier.

PART E ARCHITECTURAL CONTROL COMMITTEE:

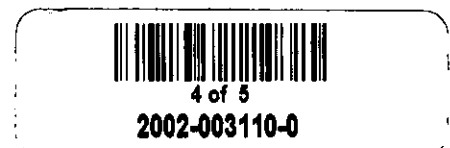
E-1. The architectural control committee shall consist of the following:

- a). Kevin L. Sorensen, PO Box 4136, Palmer, Alaska,

who shall act in that capacity until June 1, 2003 or until he notifies lot owners of his retirement from the committee. At that time, the Homeowners Association shall assume all the rights and responsibilities of the Architectural Control Committee.

E-2. In addition to any specific references herein, all new construction, structural additions, fences, decks or structural remodeling shall require the approval of the Architectural Control Committee. The lot owner shall provide the committee the construction plans and plot plan showing all existing buildings or fences, any proposed buildings or improvements, lot lines, easements, waste water systems and other necessary information.


E-3. The committee must notify the applicant of approval or disapproval in writing. If the committee fails to give approval or disapproval within thirty days after receipt of a full application or if there is no functioning committee, the plans



are deemed approved if the plans do not violate the express conditions of these covenants, or any applicable Borough, State or City requirements and be built to FHA standards in effect on that date.

E-4. An approval by the committee is not purported to be an approval by any other entity. It is the lot owner's sole responsibility to determine what other approvals are necessary and to acquire those approvals.

E-5. The Architectural Control Committee shall approve an application if it fully complies with these covenants and is consistent with the architecture in the neighborhood. In matters of discretion, the Architectural Control Committee shall not unreasonably withhold approval. If the committee's discretion is contrary to an express term of these covenants, it shall not be construed as an entitlement to any other lot owner for similar approval or for a waiver of that express term.


Kevin L. Sorensen


DATED this the 8th, day of February, 2002.

ACKNOWLEDGMENT

On the 8th day of February, 2002, before me, the undersigned Notary, personally appeared Kevin L. Sorensen, and signed these Protective Covenants, Conditions, and Restrictions For the Equestrian Acres Subdivision Phase IIIB of his own free will.

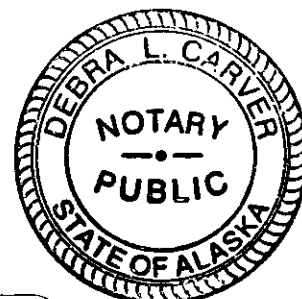
:

Subscribed and Sworn to before me on
this the 8th, day of February, 2002


My Commission Expires 6/29/05

Return to

Kevin L. Sorensen
PO Box 4136
Palmer, AK 99645



Page 5 of 5



5 of 5
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CC

BYLAWS
OF
THE EQUESTRIAN ACRES AND EQUESTRIAN GLEN
HOMEOWNERS ASSOCIATION, INC.

Covering Equestrian Acres, Phases I, II, IIIA-F, and Equestrian Glen, plats of which are duly recorded with the Palmer Recording District, Third Judicial District, State of Alaska as follows: Equestrian Acres, Phase I, filed as Plat No. 85-27; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase II, filed as Plat No. 86-111; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIA, filed as Plat No. 2001-32; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIB, filed as Plat No. 2002-21; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIC, filed as Plat No. 2004-1; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIID, filed as Plat No. 2002-76; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIE, filed as Plat No. 2003-11; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIF, filed as Plat No. 2003-75; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Glen Subdivision, filed as Plat No. 2002-5; Palmer Recording District; Third Judicial District; State of Alaska, and filed in accordance with articles of incorporation, as amended April 8, 2003, under State of Alaska, DCED file #39364-D.

ARTICLE I. OFFICES

Section 1.01. Registered Office: The corporation shall maintain a registered office in the State of Alaska, as required by law.

ARTICLE II. MEMBERSHIP MEETINGS

Section 2.01. Meeting Place(s): Meetings of members- special, annual, or otherwise duly called- shall be held in a location designated by the Board of Directors that is reasonably accessible to all members and not of an excessive distance from the locality which is served by the corporation. The above notwithstanding, any meeting place is valid if voted acceptable by written consent of all members attending.

Section 2.02. Time of Annual Meeting: The annual meeting of members shall be held upon any day (excluding Saturdays, Sundays, or any State or Federal, or otherwise publicly designated holiday) and at any hour between 5:00pm and 8:00pm, in the month of October as voted unanimously by a quorum of the board of directors. The duration of the meeting shall be limitless. At such meetings the following minimum required activities shall be undertaken: Election of board directors; Ratification of the Annual Budget; Reporting to the membership on the affairs of the corporation." Any other business within the powers of the members may be considered as well, but is not a requirement.

Section 2.03(a). Notice of Meetings: Notice of all meetings of members shall be given to members entitled to vote by the Board of Directors acting in unison, or at the request of the Board by any single board member charged with the duty.

Section 2.03(b). Method of Notice: Notice of meeting may be given by the Board of Directors, as designated above, to all members entitled to vote (defined as those members who have paid their annual assessments in full) by any or all of the following means: Written notice sent by mail; written notice sent by FAX; written notice hand-delivered to the street address(s) of the member(s); notice conveyed by e-mail or other verifiable electronic means; common notice published in a local periodical; common notice displayed on a member-specific website; and/or telephonic notice, provided a written log is kept detailing who has been contacted that is available for inspection by all members.

Section 2.03(c). Time of Notice: Notice of any meeting of members shall be conveyed in one or more of the modes authorized in Section 2.03(b) not less than ten (10) calendar days prior to the meeting date to all members entitled thereto.

Section 2.03(d). Content of Notice: All notices of meeting must include the date, time, location, and reason for the meeting.

Section 2.03(e). Continuance of Meeting: In the event a meeting is continued to a later date and/or time, the Board of Directors must make a reasonable effort to serve notice to all members entitled thereto of the continuance. In the absence of a continuance, all meetings are considered adjourned as of the same date as they are held.

Section 2.04. Special Meetings: A special meeting of the members may be called by the President and/or the Board of Directors acting in unison if such a meeting is requested in writing by at least 10% of the membership entitled to request such a meeting (defined as those members who have paid their annual assessments in full). The written request must include the signatures of the requesting members and a stated purpose for the meeting. Such a request may be denied by the Board of Directors if it so votes.

Section 2.05(a). Quorum of Members: This section applies to all business conducted at the Annual Meeting provided for in Article II, Section 2.02, and to all changes made to the recorded Covenants, Conditions, and Restrictions provided for in Article XII, Section 12.01. A quorum shall exist for purposes of changing the Covenants, Conditions, and Restrictions when 75% of the membership is present, or present by proxy or by ballot. Further, changes to the Covenants, Conditions, and Restrictions require a majority vote of a quorum of the board of directors as well to be called for at a meeting specific to the changes contemplated. A quorum shall exist for purposes of the election of board members, passage of the annual budget, and any other ratifications legally required when 50% of the membership is present, or present by proxy or ballot. All actions of the board of directors not identified hereinabove shall be deemed the conduct of regular business and not subject to a vote or quorum of the members. Such regular business shall be regulated by majority vote of a quorum of the board of directors only.

Section 2.05(b). Lack of quorum: In the absence of a quorum, as defined by Section 2.05(a), all motions and activities requiring said quorum must be suspended. The existing board of directors shall act provisionally and must endeavor to seek the quorum by providing to all members absent the opportunity to vote by ballot. Such ballots may be obtained via written form, or by verifiable electronic means. If, after these reasonable means are undertaken and a period of sixty days has passed with no quorum established, then in the case of all activities, except changes to the Covenants, Conditions, and Restrictions, whatever existing number of members were present, or present by proxy or ballot shall constitute a quorum and the decision of the majority of this total number of members shall stand. In the specific circumstance of a lack of quorum for any change



to the Covenants, Conditions, and Restrictions, the change proposed, and any/all motions pertaining thereto are deemed to have failed.

Section 2.06. Proper conduct of Motions: Motions may be made by any member for purposes of changing any portion of the Covenants, Conditions, and Restrictions; removal of a board member or to petition for inclusion onto the board of directors to obtain a position provided for under Article IV, and vacant at the time of the petition; or to compel the board of directors to take actions required of it by law. Motions made for anything other than that described hereinabove are deemed motions out of order. If the member making an out of order motion desires to pursue the motion, the member must obtain a petition with the verifiable signatures of 51% of the membership in support of the motion. The motion will then be considered by the board of directors, and must be voted on by them. The motion may pass with a majority vote of a quorum of the board of directors.

Section 2.07. Voting Lists: The Board of Directors shall, in advance of the required Notice period as set forth in Section 2.03(c), make an alphabetical list of all members entitled to vote. This list must be kept at the registered office of the corporation at all times, as well as made available to all voting members at any meeting for which the list was created. The list must be available for inspection by any voting member during the Notice period.

Section 2.08. Votes per Member: Each member is entitled to one vote per property owned, as evidenced by a valid warranty deed or quitclaim deed duly recorded in the Palmer Recording District, establishing uncontested ownership.

Section 2.09. Method of Voting: Elections for directors, and votes for all other actions requiring such may be undertaken by any or a combination of any of the following methods: Written ballots returned by mail; written ballots returned by FAX; written ballots hand-delivered to the Board of Directors; Ballots conveyed by e-mail or other verifiable electronic means; and/or telephonic voting, provided a written log is kept documenting voting details including the name, address, and phone number of each voting member, and a clear indication of each voting member's YES or NO vote on each measure or item subject to a vote. The voting log must be available for inspection at all times and accessible to all members. The telephonic means should be used as a last resort.

Section 2.10. Proxies: Every member entitled to vote may do so directly, or may assign the entitlement to a single agent empowered by a written proxy executed by the member and filed with the Board of Directors. Such proxies are valid for the period of 330 calendar days from the date of their execution and may be superseded by the member voting directly. A proxy can only be revoked or suspended in two ways: By a subsequent written revocation or suspension executed by the voting member and filed with the Board of Directors, or by a subsequent proxy executed by the voting member and filed with the Board of Directors naming a different agent to represent the voting member. All proxies must be approved for use by the Board of Directors.

Section 2.11. Consent of Absentees: No inferred or assumed consent shall be assigned to any entitled voting member who is not present at any meeting wherein a vote is taken.

Section 2.12. Action Without Meeting: Any action taken under any provision of the Alaska Business Incorporation Act by the Board of Directors, or at its behest, may be taken without a meeting of the members, provided those members entitled to vote on the action vote it's authorization in a manner set forth in Section 2.09.

Section 2.13. Conduct of Meetings: At every meeting of the membership the President, or in his/her absence the Vice President, or in his/her absence the Treasurer,



or in his/her absence a board member designated by a quorum of the Board of Directors shall act as chairperson of the meeting. The Secretary, or in his/her absence a board member designated by a quorum of the Board of Directors shall act as the secretary and record keeper of the meeting.

Section 2.14. Agenda of Meetings: The following order of business shall be observed at all annual and special meetings of members, as appropriate:

- Roll Call (of board members present)
- Reading of the minutes of previous meeting (informational – no ratification necessary)
- Report of Officers
- Report of Committees
- Election of Directors
- Unfinished (old) Business
- New Business
- Members to be heard
- Adjournment

ARTICLE III. DIRECTORS

Section 3.01. Directors Defined: “Directors” when used in relation to any power or duty requiring collective action means, “Board of Directors.” All directors must be valid property owners of platted lot(s) situated within Equestrian Acres, Phases I, II, IIIA-F, or Equestrian Glen. They must also be entitled voting members (defined as members who have paid their annual assessments in full).

Section 3.02. Powers: Subject to the limitations of the Articles of Incorporation, as amended April 8, 2003 by Document # 39364-D (State of Alaska, DCED) and of the Alaska Business Incorporation Act which stipulate what actions must be authorized specifically by the members, all corporate power and authority to conduct and control the business and affairs of the corporation shall be exercised by, or under the authority of, a Board of Directors of not less than three (3) members.

Section 3.03. Number of Directors: The minimum number of directors of this corporation shall be three (3). The authorized number of directors may be changed by amendment of the Articles of Incorporation, requiring a resolution of the Board of Directors, or by a motion, duly voted by a quorum of entitled voting members as set forth in Section 2.05(a).

Section 3.04. Term of Office: Each director shall assume office effective the date of his/her election by a quorum of the entitled voting members, as set forth in Section 2.05(a), and remain in office until the conclusion of the next annual meeting, or until said director resigns, dies, or is removed from office. Each director may be re-elected for any number of successive terms.

Section 3.05(a). Vacancies: Board vacancies shall exist in the cases of death, resignation, or removal of a board member; an increase in the authorized number of board members; or at any annual meeting whereupon the terms of existing board members have expired.

Section 3.05(b). Declaration of Vacancy: The board of directors may declare vacant the office of any director who has been judged by a court as being of unsound mind, or has been convicted of a felony, or if within sixty (60) days after notice of his/her election, he/she fails to accept office (either in writing or by attending a regular, annual, or special meeting).



Section 3.05c. Filling Vacancies: Vacancies may be filled by a vote of the majority of the remaining directors, or a majority vote of the members. No Quorum is needed, just a majority vote of those present in person or by proxy at a regular, annual, or special meeting wherein the vacancy vote is called. A new director may take office at the time of the resignation or otherwise noted departure of the previous director.

Section 3.06. Removal of Directors: The entire Board of Directors, or any single director(s) may be removed from office by a vote of members holding the majority of the votes entitled to vote at an election of directors. A quorum of members must exist, as defined by Section 2.05(a).

Section 3.07. Place of Meetings: Regular meetings of the Board of Directors shall be held at either the registered principal office of the corporation or any other location designated by the Board of Directors that is reasonably accessible to all board members and not of an excessive distance from the locality which is served by the corporation. The above notwithstanding, any meeting place is valid if voted acceptable by written consent of all board members attending.

Section 3.08. Regular Meetings: Regular meetings of the board of directors shall be held no more frequently than once a month, and no less frequently than once a calendar quarter. Only business transacted at a regular, annual, or special meeting shall be deemed valid and enforceable. No business conducted at a defectively called meeting shall be deemed valid and enforceable.

Section 3.09. Special Meetings: Special meetings of the Board of Directors may only be called by 1.) the President, or if he/she is unwilling or unable to call a special meeting, then 2.) by any two directors acting together. Written notice of a special meeting must be delivered to all current board members in writing or in person at least seven (7) calendar days in advance of the meeting date. Failure to deliver notice to all existing board members renders the special meeting defective and invalid. Board Members do not have to be present at the special meeting for it to be valid, but they do have to receive notice of the meeting.

Section 3.10. Quorum: A simple majority of the authorized number of directors constitutes a quorum of the Board of Directors for the transaction of business.

Section 3.11. Majority Action: Any and all actions taken by a quorum of the board of directors shall be deemed the action of the full Board of Directors.

Section 3.12 Action by Consent of the Board without a meeting: Action required under any provision of the Alaska Business Incorporation Act may be taken without a meeting if all members of the Board shall individually or collectively consent in writing, or verifiable electronic means. Such consents must be filed as addendums to the minutes of the next Board meeting held after the actions taken.

Section 3.13 Adjournment: In the absence of a quorum of the Board of Directors, a meeting shall be adjourned until such time as a quorum exists. No notice need be given to absent directors of the adjournment.

Section 3.14. Conduct of Meetings: The President shall preside at all regular and special meetings of the board of directors, or in his/her absence, the Vice President, or in his/her absence any board member chosen by a majority of those board members in attendance, so long as a quorum exists.

Section 3.15. Compensation: Directors shall receive such compensation for their services as directors as shall be determined from time to time by resolution of the Board. Any director may serve the corporation in any other capacity as



an officer, agent, employee, or otherwise and receive compensation therefore. Conditions for the payment of compensation, which shall be specifically known as "directors fees" are as follows:

1. Paid once a year at such time as each director's term expires, provided said director has attended all regular, special, and annual meetings personally, or has been excused there from in part or entirely by a majority of a quorum of the board of directors.
2. The same fee amount must be paid to each director. No one director may receive a fee that is greater or lesser than any other director.
3. The amount of the directors fee shall be set by a majority of a quorum of the Board of Directors at it's first meeting of each new annual term.
4. The amount of the individual directors fee cannot exceed five percent of the total annual gross revenue received by the corporation in the calendar year immediately preceding the new term for which the fee amount must be established.
5. The total amount of all directors fees combined cannot exceed twenty-five percent of the total gross revenue received by the corporation in the calendar year immediately preceding the new term for which the fee amount must be established.
6. Regardless of the number of positions held, only one directors fee shall be paid to any single director.

Section 3.16: Indemnification of Directors and Officers: The Board of Directors may authorize the corporation to pay the expenses incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former director, officer, or employee of the corporation in any action brought by a third party against such person, whether or not the corporation is joined as a party defendant, provided that the Board of Directors determines in good faith that the director, officer, or employee acted in good faith and within the scope of his/her authority, and for a purpose reasonably believed to be in the best interests of the corporation and/or its members. Payments may include amounts necessary to settle an action prior to a judgment. This section does not apply to any action instituted or maintained in the right of the corporation by members.

ARTICLE IV. OFFICERS

Section 4.01. Number and Title: The officers of the corporation shall be President, Vice President, Secretary, and Treasurer. The positions of President and Secretary must be occupied by distinct individuals, pursuant to Title 10 of the Alaska Non Profit Corporations Act. With the exceptions of President and Secretary, the Board of Directors may leave unfilled any position for any period of time.

Section 4.02. Election: The officers of the corporation, except such officers that may be appointed in accordance with the provisions of Sections 4.03 and/or 4.05 of this Article, shall be chosen annually by the Board of Directors, and each shall hold office until he/she shall resign, become disqualified, be removed, or at the time of the election of a successor.

Section 4.03. Subordinate Officers: The Board may appoint such other officers or agents as the business of the corporation may require, for a period of time to be determined by the Board.

Section 4.04. Removal and Resignation: Any officer may be removed with or without cause by a majority of the directors currently in office at any regular or special meeting of the Board of Directors. Any officer or director who, without notice, fails to attend three successive regular meeting of the Board of Directors, shall be removed from the Board automatically. A reinstatement shall require a majority vote of a quorum of



the Board of Directors. Any officer or director may resign at any time by conveying written notice to the President, or to the Board itself. Resignation shall become effective upon receipt of the notice by the President and/or the Board, or at such time specified in the notice.

Section 4.05. Vacancies: If the office of President, Vice President, Secretary, or Treasurer become vacant for any reason, the Board of Directors shall elect a successor to serve out the remainder of the unexpired term.

Section 4.06: Chairman of the Board: Repealed as of the date of ratification of these bylaws.

Section 4.07: President: The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation, and shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. Within this authority and in the course of his/her duties, the President shall:

- Conduct annual, regular, and special meetings
- Execute Instruments
- Hire and terminate employees
- Attend meetings
- Vote in matters requiring the breaking of a tie vote of the Board of Directors (in the absence of a tie, the President does not vote)

Section 4.08. Vice President: In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of the President.

Section 4.09. Secretary: The Secretary shall be responsible for the following specific duties:

- Certifying the Bylaws
- Recording meeting minutes
- Maintenance and exhibition of corporate records
- Maintenance of the membership register
- Seeing that all notices are duly given
- Serving as custodian of Records and Seal
- Any other duties conferred by the Board of Directors

Section 4.10. Treasurer: The Treasurer shall be responsible for the following specific duties, and shall serve the corporation under the auspices of a surety bond in the amount of no less than \$50,000:

- Maintenance of all the corporation's accounts
- Collection and disbursement of corporate funds
- Deposit of corporate funds to corporate accounts
- Exhibition of financial records



- Production of financial statements, annual reports, balance sheets, annual budgets, and other financial disclosures
- Financial reports to members
- Annual income tax returns

Section 4.11. Executive Committees: The Board of Directors may, by resolution passed a majority thereof, designate two or more of its members to constitute an executive committee and delegate to such committee, subject to the control of the Board, any of the powers and authority of the corporation except the power to repeal or amend the bylaws, or provisions of the article of incorporation. The Board of Directors may at any time modify, limit, or revoke all powers delegated to the executive committee and may, at any time, dissolve the executive committee.

Section 4.12. Other Committees: The Board of Directors may, by resolution passed by a majority thereof, designate two or more of its members to constitute a committee whose purpose shall be limited in scope and authority, and whose binding decision making authority shall be restricted to the scope of its defined purpose only. The Board of Directors may at any time modify, limit, or revoke all powers delegated to the committee and may, at any time, dissolve the committee.

Section 4.13. Salaries: No salaries, wages, or cash or non-cash direct compensation shall be paid to any Board Member and/or Officer of the corporation for any reason with the exception of annual directors fees as permitted under Section 3.15.

ARTICLE V. EXECUTION OF INSTRUMENTS AND DEPOSIT OF FUNDS

Section 5.01. Authority for Execution of Contracts and Instruments: The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general, or confined to specific instances. Unless specifically so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

Section 5.02. Instruments Containing Corporate Seal: Unless otherwise required by law, all contracts, promissory notes, deeds of trust, mortgages, security agreements, and/or any other corporate instruments or documents requiring the Corporate Seal shall be executed, and signed or endorsed by the President or Vice President AND by the Secretary or Treasurer.

Section 5.03(a). Bank Accounts and Deposits: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with a bank, credit union, or other federally insured financial institution as may be selected by a resolution of the Board of Directors. The Board of Directors may NOT delegate the selection of this financial institution/depository to anyone.

Section 5.03(b). Endorsements without Countersignature: Endorsements for deposit to the credit of the Corporation into any of its duly authorized depositories may be made without the countersignature of any board member or officer. Such endorsement may be made by hand stamped impression in the name of the Corporation, as undertaken by whatever third party has been duly authorized to do so by a resolution of the Board of Directors.



Section 5.03(c). Signing of Checks, Drafts: All checks, drafts, or other forms of payment or evidences of indebtedness issued by the Corporation shall be signed by such person or persons and in such manner as shall be determined from time to time by a resolution of the Board of Directors.

ARTICLE VI. MEMBERSHIP RIGHTS.

Section 6.01. Establishment of Membership Rights: Membership in the Corporation is established with the creation of distinct and separately platted parcels of real property situated within the platted subdivisions known as Equestrian Acres, Phases I, II, IIIA-F, and Equestrian Glen, records of the Palmer Recording District (#311), Third Judicial District, State of Alaska.

Section 6.02. Restrictions on Membership Rights: Membership accrues only to those individuals, groups, or corporate entities who are entitled to the properties described in Section 6.01 as evidenced by a valid warranty deed, quitclaim deed, or legally enforceable order of a court of the State of Alaska establishing ownership. Each discrete property entitles its owner(s) to one vote in the Corporation.

Section 6.03. Transfer of Membership Rights: Membership rights run with the properties so described in Section 6.01 and are not transferable under any circumstances. Only owners as defined in Section 6.02, or their legally designated agents may vote the membership rights established for the real property or properties owned.

ARTICLE VII. CORPORATE RECORDS, REPORTS, AND SEAL.

Section 7.01. Minutes of Corporate Meetings: The Corporation shall keep a record of minutes of all meetings of its directors and of its members, with the time and place of holding, whether regular or special, and if special, how authorized, the notice given thereof, the names of those present at directors meetings, the number of members present or represented at members meetings, and the proceedings thereof. Such record may be in written form, or may be stored on any electronic or data medium that allows for retrieval within a reasonable period of time.

Section 7.02. Records of Account: The Corporation shall keep and maintain adequate and correct account of its assets, liabilities, receipts, disbursements, gains, losses, properties, and business transactions. Such record may be in written form, or may be stored on any electronic or data medium that allows for retrieval within a reasonable period of time.

Section 7.03. Membership Register: The Corporation shall keep at the principle office, or at a place designated by a resolution of the Board of Directors, a membership register showing the names and addresses (both mailing and physical) of its members. Membership shall be established by proof of ownership of the property or properties, as defined in Section 6.01. Such record may be in written form, or may be stored on any electronic or data medium that allows for retrieval within a reasonable period of time for purposes of inspection, as provided in Section 7.04 of these bylaws.

Section 7.04. Annual Report: An annual report shall be prepared covering the financial activities of the Corporation that occurred from October 1 through September 30 of the year for which the report is prepared. This time period shall be known as the Corporation's "fiscal year." The report shall include the following financial statements which shall be formatted to Generally Accepted Accounting



Principles (GAAP), and may be produced by a qualified 3rd party as chosen by a resolution of the Board of Directors:

- Balance Sheet – A listing of all assets and liabilities of the Corporation as of the the closing date of September 30 of the year.
- Income Statement – A report summarizing all of the income and all of the expenses of the Corporation ended September 30 of the year.
- Budget – A summary of the Corporation’s plan for income production and expenditures for the upcoming fiscal year, as defined as October 1 through September 30 of the year following that covered in the annual report.

Section 7.05. Inspection of Records by Members: All records hereinabove identified in Sections 7.01, 7.02, 7.03, and 7.04 shall be made available for inspection upon the written request of any member or members within a reasonable period of time from the date of the request. In the case of records identified in Section 7.04, such documents must be made available for inspection at all Annual Meetings of Members.

Section 7.06. Corporate Seal: The Board of Directors may adopt, use, and at will alter a corporate seal. Failure to affix the corporate seal upon any document or instrument does not affect the validity of the document or instrument.

ARTICLE VIII. CERTIFICATION, INSPECTION, AND AMENDMENT OF BYLAWS

Section 8.01. Certification and Inspection of Bylaws: The Corporation shall keep at its principal office for the transaction of its business the original or certified copy of these BYLAWS, as amended to date, certified by the SECRETARY of the Corporation. A valid copy of the bylaws shall be made available to any member(s) for inspection at such time as written request for inspection is received by any Director or Officer of the Corporation.

Section 8.02. Amendment of Bylaws: Except as prohibited by law, the Board of Directors may amend or repeal any portion of these bylaws. The Board may repeal these bylaws in their entirety and adopt new bylaws. In order for any amendment, repeal, or adoption to take place, a motion must be made, seconded, and passed unanimously by a quorum of the Board of Directors.

Section 8.03 – Procedures Relating to Bylaws: Any amendment, or action of repeal to the bylaws, including adoption of new bylaws, must be entered into the meeting minutes of that meeting wherein the change to the bylaws was made. All amendments, acts of repeal, or adoptions of new bylaws must be documented in recordable form and publicly recorded with the Palmer Recording District, Third Judicial District, State of Alaska.

ARTICLE IX. CERTIFICATES OF MEMBERSHIP

Section 9.01. This section has been repealed and replaced with the following definition:

Evidence of membership shall no longer be a “certificate of membership” but shall be the same documentation of ownership required by the State of Alaska for the acquisition of real property. Such documentation may include, but is not limited to, a warranty deed, a quitclaim deed, an order of the court, a patent issued by the United States of America.



ARTICLE X. PROHIBITED ACTS BY CORPORATION

Section 10.01. Prohibited Acts of a Non-Profit Corporation: Pursuant to Section 509 of the IRS Code of 1954, this Corporation is barred from engaging in the following acts:

1. Self-dealing, as defined in Sec.4941(d) of IRS Code of 1954 which would give rise to liability for taxes imposed by Sec.4941(a) of the IRS Code of 1954.
2. Retaining excess business holdings, as defined in Sec.4943(c) of the IRS Code of 1954 which would give rise to liability for taxes imposed by Sec.4943(a) of the IRS Code of 1954.
3. Investments which imperil the exempt purposes of the Corporation, as defined in Sec.4944 of IRS Code of 1954, which would give rise to liability for taxes imposed by Sec.4944(a) of the IRS Code of 1954.
4. Making taxable expenditures, as defined in Sec.4945(d) of the IRS Code of 1954 which would give rise to liability for taxes imposed by Sec.4945(a) of the IRS Code of 1954.

ARTICLE XI. MANDATORY ACTS OF CORPORATION

Section 11.01. Mandatory Distributions: The Corporation shall distribute for each taxable year an amount sufficient to avoid liability for the taxes imposed by Sec.4942(a) of the IRS Code of 1954.

Section 11.02. Section 501(c), IRS 1954: The Corporation shall operate in accordance with all the provisions of this federal code.

Section 11.03. Dissolution: Corporate dissolution shall be in accordance with the provisions of Alaska Statute, specifically AS 10.20.005 and its amendments. Upon dissolution, and after the payment of all debts of the Corporation, the remaining property of the Corporation and its assets shall be disposed of by the Board of Directors in existence at the time of dissolution to a successor non-profit organization which in the judgment of the Board of Directors will best continue the objectives of the Corporation.

ARTICLE XII. INCORPORATION BY REFERENCE OF COVENANTS, CONDITIONS, AND RESTRICTIONS.

Section 12.01. Covenants, Conditions, and Restrictions (CC&R's): The covenants, conditions, and restrictions of Equestrian Acres, Phases I, II, IIIA-F, and Equestrian Glen are incorporated by reference in their entirety. In the event a provision of said covenants, conditions, and restrictions is in conflict with a provision of these bylaws, the provision found in the covenants, conditions, and restrictions shall take precedence.



ADOPTION OF THESE BYLAWS

Pursuant to a resolution of the Board of Directors, dated MAY 10, 2007, the hereinabove identified "BYLAWS OF THE EQUESTRIAN ACRES AND EQUESTRIAN GLEN HOMEOWNERS ASSOCIATION, INC." have been ratified and hereby incorporated as the governing bylaws of the Corporation.

DATED THIS 10TH DAY OF MAY, 2007

Jay A. McInerney
Vice - President - Jay Mc Inerney

ATTEST:

Marianne Southwick
Secretary - Marianne Southwick

REVIEWED AND APPROVED THIS 10TH DAY OF May, 2007
BY:

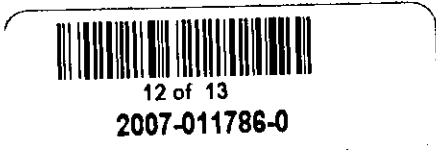
Sherie L. Vieira
Director - Sherie Vieira

W. Michael Stanton
Director - W. Michael Stanton

Rocky Haden
Director - Rocky Haden

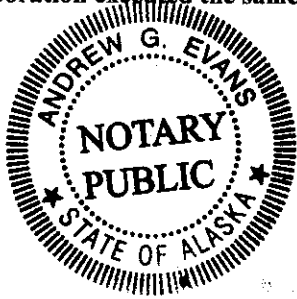
Rosalie Schuette
Director - Rosalie Schuette

Charles Leet
Director - Charles Leet



STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 10 day of MAY, 2007, before me, the undersigned notary public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared before me Jay Mc Inerney, who is known to me and to me known to be Vice President of the Equestrian Acres and Equestrian Glen Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, and known to me to be the person who signed the above and foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same pursuant to a resolution of its board of directors.

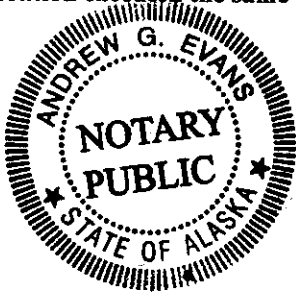



Notary Public for Alaska

My Commission Expires: 3-10-2010

STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 10 day of MAY, 2007, before me, the undersigned notary public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared before me Marianne Southwick, who is known to me and to me known to be Secretary of the Equestrian Acres and Equestrian Glen Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, and known to me to be the person who signed the above and foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same pursuant to a resolution of its board of directors.

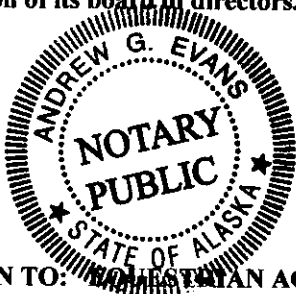



Notary Public for Alaska

My Commission Expires: 3-10-2010

STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 10 day of MAY, 2007, before me, the undersigned notary public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared before me Sherie Vieira, W. Michael Stanton, Charles Leet, Rosalie Schuette, and Rocky Haden, who are known to me and to me known to be directors of the Equestrian Acres and Equestrian Glen Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, and known to me to be the persons who signed the above and foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same pursuant to a resolution of its board of directors.




Notary Public for Alaska

My Commission Expires: 3-10-2010

RETURN TO: EQUESTRIAN ACRES/GLEN HOA PO BOX 3665 PALMER, AK 99645



THIS INSTRUMENT IS BEING RECORDED BY EXPRESS RECORDINGS & SERVICES, LLC, AS AN ACCOMODATION ONLY. IT HAS NOT BEEN EXAMINED AS TO ITS EFFECT, IF ANY ON THE TITLE OF THE ESTATE HEREIN



EXP24-637

**BYLAWS OF THE EQUESTRIAN ACRES AND EQUESTRIAN
GLEN HOMEOWNERS ASSOCIATION, INC.**

Covering Equestrian Acres, Phases I, II, IIIA-F, and Equestrian Glen, plats of which are duly recorded with the Palmer Recording District, Third Judicial District, State of Alaska as follows: Equestrian Acres, Phase I, filed as Plat No. 85-27; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase II, filed as Plat No. 86-111; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIA, filed as Plat No. 2001-32; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIB, filed as Plat No. 2002-21; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIC, filed as Plat No. 2004-1; Plamer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIID, filed as Plat No. 2002-76; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIE, filed as Plat No. 2003-11; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Acres, Phase IIIF, filed as Plat No. 2003-75; Palmer Recording District; Third Judicial District; State of Alaska. Equestrian Glen Subdivision, filed as Plat No. 2002-5; Palmer Recording District; Third Judicial District; State of Alaska, and filed in accordance with articles of incorporation, under State of Alaska, DCED file #39364-D.

ARTICLE I. OFFICES

Section 1.01. Registered Address: The corporation shall maintain a registered address in the State of Alaska, as required by law.

ARTICLE II. MEMBERSHIP MEETINGS

Section 2.01. Meeting Place(s): Meetings of members- special, annual, or otherwise duly called- shall be held in a location designated by the Board of Directors that is reasonably accessible to all members and not of an excessive distance from the locality which is served by the corporation=

Section 2.02. Time of Annual Meeting: The annual meeting of members shall be held upon any day (excluding Saturdays, Sundays, or any State or Federal, or otherwise publicly designated holiday) and at any hour between 5:00pm and 8:00pm, in the month of October as voted unanimously by a quorum of the board of directors. At such meetings the following minimum

required activities shall be undertaken: Election of board directors; Presentation of the Annual Budget to the membership in attendance; Reporting to the membership on the affairs of the corporation.” Any other business within the powers of the members may be considered as well, but is not a requirement.

Section 2.03(a). Notice of Meetings: Notice of all meetings of members shall be given to all members by the Board of Directors acting in unison, or at the request of the Board by any single board member charged with the duty.

Section 2.03(b). Method of Notice: Notice of meeting may be given by the Board of Directors, as designated above, to all members by any or all of the following means: Written notice sent by mail; written notice sent by FAX; written notice hand-delivered to the street address(s) of the member(s); notice conveyed by e-mail or other verifiable electronic means; common notice published in a local periodical; or common notice displayed on a member-specific website or members-only social media page.

Section 2.03(c). Time of Notice: Notice of any meeting of members shall be conveyed in one or more of the modes authorized in Section 2.03(b) not less than ten (10) calendar days prior to the meeting date to all members.

Section 2.03(d). Content of Notice: All notices of meeting must include the date, time, location, and reason for the meeting.

Section 2.03(e). Continuance of Meeting: In the event a meeting is continued to a later date and/or time, the Board of Directors must make a reasonable effort to serve notice to all members entitled thereto of the continuance. In the absence of a continuance, all meetings are considered adjourned as of the same date as they are held.

Section 2.04. Special Meetings: A special meeting of the members may be called by the President and/or the Board of Directors acting in unison if such a meeting is requested in writing by at least 10% of the membership entitled to request such a meeting (defined as those members who have paid their annual assessments in full). The written request must include the signatures of the requesting members and a stated purpose for the meeting. Such a request may be denied by the Board of Directors if it so votes.



Section 2.05(a). Quorum of Members: This section applies to all business conducted at the Annual Meeting provided for in Article II, Section 2.02, and to all changes made to the recorded Covenants, Conditions, and Restrictions provided for in Article XII, Section 12.01. A quorum shall exist for purposes of changing the Covenants, Conditions, and Restrictions when 75% of the membership is present, or present by proxy or by ballot. Further, changes to the Covenants, Conditions, and Restrictions require a 75% majority vote of the quorum of members. A majority vote of a quorum of the board of directors is also required, to be called for at a meeting specific to the changes contemplated.

A quorum shall exist for purposes of the election of board members, passage of the annual budget, and any other ratifications legally required when 50% of the membership is present, or present by proxy or ballot. All actions of the board of directors not identified hereinabove shall be deemed the conduct of regular business and not subject to a vote or quorum of the members. Such regular business shall be regulated by majority vote of a quorum of the board of directors only.

Section 2.05(b). Lack of quorum: In the absence of a quorum, as defined by Section 2.05(a), all motions and activities requiring said quorum must be suspended. The existing board of directors shall act provisionally and must endeavor to seek the quorum by providing to all members absent the opportunity to vote by ballot. Such ballots may be obtained via written form, or by verifiable electronic means. If, after these reasonable means are undertaken and a period of sixty days has passed with no quorum established, then in the case of all activities, except changes to the Covenants, Conditions, and Restrictions, whatever existing number of members were present, or present by proxy or ballot shall constitute a quorum and the decision of the majority of this total number of members shall stand. **In the specific circumstance of a lack of quorum for any change to the Covenants, Conditions, and Restrictions, the change proposed, and any/all motions pertaining thereto are deemed to have failed.**

Section 2.06. Proper conduct of Motions: Motions may be made by any member for purposes of changing any portion of the Covenants, Conditions, and Restrictions; removal of a board member or to petition for inclusion onto the board of directors to obtain a position provided for under Article IV, and vacant at the time of the petition; or to compel the board of directors to take actions required of it by law. Motions made for anything other than that described hereinabove are deemed motions out of order. If the member making an out of order motion desires to pursue the motion, the member must obtain a petition with the verifiable signatures of 51% of the membership in support of the motion. The motion will then be considered by the board of directors, and must be voted on by them. The motion may pass with a majority vote of a quorum of the board of directors.



Section 2.07. Voting Lists: The Board of Directors shall, in advance of the required Notice period as set forth in Section 2.03(c), make an alphabetical list of all members entitled to vote. This list must be kept at the registered office of the corporation at all times, as well as made available to all voting members at any meeting for which the list was created. The list must be available for inspection by any voting member during the Notice period.

Section 2.08(a). Votes per Member: Each member is entitled to one vote per property owned, as evidenced by a valid warranty deed or quitclaim deed duly recorded in the Palmer Recording District, establishing uncontested ownership.

Section 2.08(b). Voting Eligibility: All members are eligible to vote except those whose properties are in arrears on HOA annual assessments (dues), accrued fines, or other assessments due. Ineligible voters may pay these arrearages at any membership meeting during which a vote may be called, thereby restoring voting eligibility.

Section 2.09. Method of Voting: Elections for directors, and votes for all other actions requiring such may be undertaken by any or a combination of any of the following methods: Written ballots returned by mail; written ballots returned by FAX; written ballots hand-delivered to the Board of Directors; Ballots conveyed by e-mail or other verifiable electronic means; and/or printed ballots returned at a membership meeting.

Section 2.10. Proxies: Every member entitled to vote may do so directly, or may assign the entitlement to a single agent empowered by a written proxy executed by the member and filed with the Board of Directors. Such proxies are valid for the period of ~~30~~ 90 calendar days from the date of their execution. A proxy can only be revoked or suspended in two ways: By a subsequent written revocation or suspension executed by the voting member and filed with the Board of Directors, or by a subsequent proxy executed by the voting member and filed with the Board of Directors naming a different agent to represent the voting member. All proxies must be approved for use by the Board of Directors.

Section 2.11. Consent of Absentees: No inferred or assumed consent shall be assigned to any entitled voting member who is not present at any meeting wherein a vote is taken.



Section 2.12. Action Without Meeting: Any action taken under any provision of the Alaska Business Incorporation Act by the Board of Directors, or at its behest, may be taken without a meeting of the members, provided those members entitled to vote on the action vote its authorization in a manner set forth in Section 2.09.

Section 2.13. Conduct of Meetings: At every meeting of the membership the President, or in his/her absence the Vice President, or in his/her absence the Treasurer, or in his/her absence a board member designated by a quorum of the Board of Directors shall act as chairperson of the meeting. The Secretary, or in his/her absence a board member designated by a quorum of the Board of Directors shall act as the secretary and record keeper of the meeting.

Section 2.14. Agenda of Annual or Special Meetings: The following order of business shall be observed at all annual and special meetings of members, as appropriate:

- Roll Call (of board members present)
- Ratification of Meeting Agenda
- Ratification of Previous Meeting Minutes
- Members to be heard
- Report of Officers
- Report of Committees
- Election of Directors
- Presentation of Budget (Annual Meetings Only)
- Unfinished (old) Business
- New Business
- Adjournment

ARTICLE III. DIRECTORS

Section 3.01. Directors Defined: “Directors” when used in relation to any power or duty requiring collective action means, “Board of Directors.” All directors must be valid property owners of platted lot(s) situated within Equestrian Acres, Phases I, II, IIIA-F, or Equestrian Glen. They must also be entitled voting members (defined as members who have paid their annual assessments in full).

Section 3.02. Powers: Subject to the limitations of the Articles of Incorporation, as amended April 8, 2003 by Document # 39364-D (State of Alaska, DCED) and of the Alaska Business Incorporation Act which stipulate what actions must be authorized specifically by the members, all corporate power and authority to conduct and



control the business and affairs of the corporation shall be exercised by, or under the authority of, a Board of Directors of not less than three (3) members.

Section 3.03. Number of Directors: The minimum number of directors of this corporation shall be three (3). The authorized number of directors may be changed by amendment of the Articles of Incorporation, requiring a resolution of the Board of Directors, or by a motion, duly voted by a quorum of entitled voting members as set forth in Section 2.05(a).

Section 3.04. Term of Office: Each director shall assume office effective the date of his/her election by a quorum of the entitled voting members, as set forth in Section 2.05(a), and remain in office until the conclusion of the next annual meeting, or until said director resigns, dies, or is removed from office. Each director may be re-elected for any number of successive terms.

Section 3.05(a). Vacancies: Board vacancies shall exist in the cases of death, resignation, or removal of a board member; an increase in the authorized number of board members; or at any annual meeting whereupon the terms of existing board members have expired. In the case of annual meeting elections, the following procedure shall apply:

1. **Candidate Filing Period – Ten Days – October 1st through October 10th annually.** Any homeowner of record in good standing (current on dues) may file candidacy for a board seat during this period. All incumbent officers and directors seeking to retain a board seat must declare candidacy during this period as well. No candidacy filings shall be accepted after October 10th annually. Filings must be submitted in writing to the corporation's registered mailing address, via email, or via a candidacy portal on HOA designated website(s) or social media address.
2. **Voting at the Annual Meeting** – Each single property has one vote. Property owners in good standing are entitled to vote on duly filed declared candidates only. No additional nominations or write-in candidates are permitted. Voting shall be done by paper ballot upon which a minimum of the property-owning voter's name, street address, and signature shall be required for verification purposes.
3. **Open Ballot Period** (in the event of a lack of quorum at the annual meeting) – For a period not to exceed 60 days after the date of the annual meeting, the existing board as of that date shall extend balloting to property owners who did not vote at the annual meeting. Pursuant to Bylaws Article II, Sec. 2.09: The existing directors shall decide by majority vote what balloting options may be used, including e-voting, mail-in paper ballots, ballots by proxy, or any combination of methods. Whatever methods used must contain the same information and requirements found upon the ballots used at the annual meeting. At the conclusion of the 60-day period, the quorum requirement is lifted and election results shall be certified based upon the actual number of ballots cast.



4. **Ballot Count and Election Certification** – After all qualified ballots have been determined, and total votes tallied by an independent agency agreed upon by a majority vote of the existing board of directors, those candidates receiving the highest vote counts shall have been duly elected as board directors. The number of directors shall be a minimum of three and a maximum as set by the board of directors by majority vote during the year prior to the current election.

Section 3.05(b). **Declaration of Vacancy:** The board of directors may declare vacant the office of any director who has been judged by a court as being of unsound mind, or has been convicted of a felony, or if within sixty (60) days after notice of his/her election, he/she fails to accept office (either in writing or by attending a regular, annual, or special meeting), or if said director fails to attend two successive meetings duly called, unless excused from attendance by the board president or vice president.

Section 3.05c. **Filling Vacancies:** Vacancies may be filled by a vote of the majority of the remaining directors, or a majority vote of the members. No Quorum is needed, just a majority vote of those present, in person or by proxy at a regular, annual, or special meeting wherein the vacancy vote is called. A new director may take office at the time of the resignation or otherwise noted departure of the previous director on a provisional basis until the next annual election of board members takes place.

Section 3.06. **Removal of Directors by Membership:** The entire Board of Directors, or any single director(s) may be removed from office by a vote of members holding the majority of the votes entitled to vote at an election of directors. A quorum of members must exist, as defined by Section 2.05(a).

Section 3.07. **Place of Meetings:** Regular meetings of the Board of Directors shall be held at a location designated by the Board of Directors that is reasonably accessible to all board members and not of an excessive distance from the locality which is served by the corporation. The above notwithstanding, any meeting place is valid if voted acceptable by written consent of all board members attending.

Section 3.08. **Regular Meetings:** Regular meetings of the board of directors shall be held no more frequently than once a month, and no less frequently than once a calendar quarter. Only business transacted at a regular, annual, or special meeting shall be deemed valid and enforceable. No business conducted at a defectively called meeting shall be deemed valid and enforceable.



Section 3.09. Special Meetings: Special meetings of the Board of Directors may only be called by 1.) the President, or if he/she is unwilling or unable to call a special meeting, then 2.) by any two directors acting together. Written notice of a special meeting must be delivered to all current board members in writing or in person at least seven (7) calendar days in advance of the meeting date. Failure to deliver notice to all existing board members renders the special meeting defective and invalid. Board Members do not have to be present at the special meeting for it to be valid, but they do have to receive notice of the meeting.

Section 3.10. Board of Directors Quorum: A simple majority of the authorized number of directors constitutes a quorum of the Board of Directors for the transaction of business.

Section 3.11. Majority Action: Any and all actions taken by a quorum of the board of directors shall be deemed the action of the full Board of Directors.

Section 3.12 Action by Consent of the Board without a meeting: Action required under any provision of the Alaska Business Incorporation Act may be taken without a meeting if all members of the Board shall individually or collectively consent in writing, or verifiable electronic means. Such consents must be filed as addendums to the minutes of the next Board meeting held after the actions taken.

Section 3.13 Adjournment due to lack of quorum: In the absence of a quorum of the Board of Directors, a meeting shall be adjourned until such time as a quorum exists. No notice need be given to absent directors of the adjournment.

Section 3.14. Conduct of Meetings: The President shall preside at all regular and special meetings of the board of directors, or in his/her absence, the Vice President, or in his/her absence any board member chosen by a majority of those board members in attendance, so long as a quorum exists.

Section 3.15. Compensation: Directors shall receive such compensation for their services as directors as shall be determined from time to time by resolution of the Board. Any director may serve the corporation in any other capacity as an officer, agent, employee, or otherwise and receive compensation therefore. Conditions for the payment of compensation, which shall be specifically known as “directors fees” are as follows:

1. Paid once a year at such time as each director’s term expires, provided said director has attended all regular, special, and annual meetings personally, or has been excused there from in part or entirely by the president or vice-president.



2. The same fee amount must be paid to each director. No one director may receive a fee that is greater or lesser than any other director.
3. The amount of the director fee shall be set by a majority of a quorum of the Board of Directors at its first meeting of each new annual term.
4. The amount of the individual director fee cannot exceed five percent of the total annual gross revenue received by the corporation in the calendar year immediately preceding the new term for which the fee amount must be established.
5. The total amount of all director's fees combined cannot exceed twenty-five percent of the total gross revenue received by the corporation in the calendar year immediately preceding the new term for which the fee amount must be established.
6. Regardless of the number of positions held, only one director fee shall be paid to any single director.

Section 3.16: Indemnification of Directors and Officers: The Board of Directors may authorize the corporation to pay the expenses incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former director, officer, or employee of the corporation in any action brought by a third party against such person, whether or not the corporation is joined as a party defendant, provided that the Board of Directors determines in good faith that the director, officer, or employee acted in good faith and within the scope of his/her authority, and for a purpose reasonably believed to be in the best interests of the corporation and/or its members. Payments may include amounts necessary to settle an action prior to a judgment. This section does not apply to any action instituted or maintained in the right of the corporation by members.

ARTICLE IV. OFFICERS

Section 4.01. Number and Title: The officers of the corporation shall be President, Vice President, Secretary, and Treasurer. The positions of President and Secretary must be occupied by distinct individuals, pursuant to Title 10 of the Alaska Non-Profit Corporations Act. With the exceptions of President and Secretary, the Board of Directors may leave unfilled any position for any period of time.

Section 4.02. Election: The officers of the corporation, except such officers that may be appointed in accordance with the provisions of Sections 4.03 and/or 4.05 of this Article, shall be chosen annually by the Board of Directors, and each shall hold office until he/she shall resign, become disqualified, be removed, or at the time of the election of a successor.



Section 4.03. Subordinate Officers: The Board may appoint such other officers or agents as the business of the corporation may require, for a period of time to be determined by the Board.

Section 4.04. Removal and Resignation: Any officer may be removed with or without cause by a majority of the directors currently in office at any regular or special meeting of the Board of Directors. Any officer or director who, without an excused absence fails to attend two successive regular meetings of the Board of Directors, shall be removed from the Board pursuant to provisions of Section 3.05(b). A reinstatement shall require a majority vote of a quorum of the Board of Directors. Any officer or director may resign at any time by conveying written notice to the President, or to the Board itself. Resignation shall become effective upon receipt of the notice by the President and/or the Board, or at such time specified in the notice.

Section 4.05. Vacancies: If the office of President, Vice President, Secretary, or Treasurer become vacant for any reason, the Board of Directors shall elect a successor to serve out the remainder of the unexpired term.

Section 4.06: Chairman of the Board: Repealed as of April 8, 2003.

Section 4.07: President: The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation, and shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. Within this authority and in the course of his/her duties, the President shall:

- Conduct annual, regular, and special meetings
- Execute Instruments
- Hire and terminate employees
- Attend meetings
- Vote in matters requiring the breaking of a tie vote of the Board of Directors (in the absence of a tie, the President does not vote)

Section 4.08. Vice President: In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of the President.



Section 4.09. Secretary: The Secretary shall be responsible for the following specific duties:

- Certifying the Bylaws
- Recording meeting minutes
- Maintenance and exhibition of corporate records
- Maintenance of the membership register
- Seeing that all notices are duly given
- Serving as custodian of Records and Seal
- Any other duties conferred by the Board of Directors

Section 4.10. Treasurer: The Treasurer shall be responsible for the following specific duties, and shall serve the corporation under the auspices of a surety bond in the amount of no less than \$50,000:

- Maintenance of all the corporation's accounts
- Collection and disbursement of corporate funds
- Deposit of corporate funds to corporate accounts
- Exhibition of financial records
- Production of financial statements, annual reports, balance sheets, annual budgets, and other financial disclosures
- Financial reports to members
- Annual income tax returns

Section 4.11. Executive Committees: The Board of Directors may, by resolution passed a majority thereof, designate two or more of its members to constitute an executive committee and delegate to such committee, subject to the control of the Board, any of the powers and authority of the corporation except the power to repeal or amend the bylaws, or provisions of the article of incorporation. The Board of Directors may at any time modify, limit, or revoke all powers delegated to the executive committee and may, at any time, dissolve the executive committee.



Section 4.12. Other Committees: The Board of Directors may, by resolution passed by a majority thereof, designate two or more of its members to constitute a committee whose purpose shall be limited in scope and authority, and who's binding decision making authority shall be restricted to the scope of its defined purpose only.

The Board of Directors may at any time modify, limit, or revoke all powers delegated to the committee and may, at any time, dissolve the committee.

Section 4.13. Salaries: No salaries, wages, or cash or non-cash direct compensation shall be paid to any Board Member and/or Officer of the corporation for any reason with the exception of annual director's fees as permitted under Section 3.15.\

ARTICLE V. EXECUTION OF INSTRUMENTS AND DEPOSIT OF FUNDS

Section 5.01. Authority for Execution of Contracts and Instruments: The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general, or confined to specific instances. Unless specifically so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

Section 5.02. Instruments Containing Corporate Seal: Unless otherwise required by law, all contracts, promissory notes, deeds of trust, mortgages, security agreements, and/or any other corporate instruments or documents requiring the Corporate Seal shall be executed, and signed or endorsed by the President or Vice President AND by the Secretary or Treasurer.

Section 5.03(a). Bank Accounts and Deposits: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with a bank, credit union, or other federally insured financial institution as may be selected by a resolution of the Board of Directors. The Board of Directors may NOT delegate the selection of this financial institution/depository to anyone.

Section 5.03(b). Endorsements without Countersignature: Endorsements for deposit to the credit of the Corporation into any of its duly authorized depositories may be made without the countersignature of any board member or officer. Such endorsement may be made by hand stamped impression in the name of the Corporation,



as undertaken by whatever third party has been duly authorized to do so by a resolution of the Board of Directors.

Section 5.03(c). **Signing of Checks, Drafts:** All checks, drafts, or other forms of payment or evidences of indebtedness issued by the Corporation shall be signed by such person or persons and in such manner as shall be determined from time to time by a resolution of the Board of Directors.

ARTICLE VI. MEMBERSHIP RIGHTS.

Section 6.01. **Establishment of Membership Rights:** Membership in the Corporation is established with the creation of distinct and separately platted parcels of real property situated within the platted subdivisions known as Equestrian Acres, Phases I, II, IIIA-F, and Equestrian Glen, records of the Palmer Recording District (#311), Third Judicial District, State of Alaska.

Section 6.02. **Restrictions on Membership Rights:** Membership accrues only to those individuals, groups, or corporate entities who are entitled to the properties described in Section 6.01 as evidenced by a valid warranty deed, quitclaim deed, or legally enforceable order of a court of the State of Alaska establishing ownership. Each discrete property entitles its owner(s) to one vote in the Corporation.

Section 6.03. **Transfer of Membership Rights:** Membership rights run with the properties so described in Section 6.01 and are not transferable under any circumstances. Only owners as defined in Section 6.02, or their legally designated agents, so empowered by a valid and recorded power of attorney, may vote the membership rights established for the real property or properties owned.

ARTICLE VII. CORPORATE RECORDS AND REPORTS.

Section 7.01. **Minutes of Corporate Meetings:** The Corporation shall keep a record of minutes of all meetings of its directors and of its members, with the time and place of holding, whether regular or special, and if special, how authorized, the notice given thereof, the names of those present at director's meetings, the number of members present or represented at members meetings, and the proceedings thereof. Such record may be in written form, or may be stored on any electronic or data medium that allows for retrieval within a reasonable period of time.



Section 7.02. Records of Account: The Corporation shall, itself or as delegated to a licensed and bonded Certified Public Accountant or accounting firm chosen by the board of directors, keep and maintain adequate and correct account of its assets, liabilities, receipts, disbursements, gains, losses, properties, and business transactions. Such record may be in written form, or may be stored on any electronic or data medium that allows for retrieval within a reasonable period of time.

Section 7.03. Membership Register: The Corporation shall, maintain at a physical storage facility or by means of electronic storage accessible to the Board of Directors designated by a resolution of the Board of Directors, a membership register showing the names and addresses (both mailing and physical) of its members. Membership shall be established by proof of ownership of the property or properties, as defined in Section 6.01. Such record may be in written form, or may be stored on any electronic or data medium that allows for retrieval within a reasonable period of time for purposes of inspection, as provided in Section 7.04 of these bylaws.

Section 7.04. Annual Report: An annual report shall be prepared covering the financial activities of the Corporation that occurred from **October 1 through September 30 of the year for which the report is prepared. This time period shall be known as the Corporation's "fiscal year."** The report shall include GAAP certified financial statements provided by an independent accountant or accounting firm chosen by a resolution of the board of directors as follows:

- Balance Sheet – A listing of all assets and liabilities of the Corporation as of the closing date of September 30 of the year.
- Income Statement – A report summarizing all of the income and all of the expenses of the Corporation ended September 30 of the year.
- Budget – A summary of the Corporation's plan for income production and expenditures for the upcoming fiscal year, as defined as October 1 through September 30 of the year following that covered in the annual report.

Section 7.05. Inspection of Records by Members: All records hereinabove identified in Sections 7.01, 7.02, 7.03, and 7.04 shall be made available for inspection upon the written request of any member or members within a reasonable period of time from the date of the request. In the case of records identified in Section 7.04, such documents must be made available for inspection at all Annual Meetings of Members.

Section 7.06. Corporate Seal: Repealed as of April 8, 2003.



ARTICLE VIII. CERTIFICATION, INSPECTION, AND AMENDMENT OF BYLAWS

Section 8.01. Certification and Inspection of Bylaws: The Corporation shall keep at its principal office for the transaction of its business the original or certified copy of these BYLAWS, as amended to date, certified by the SECRETARY of the Corporation. A valid copy of the bylaws shall be made available to any member(s) for inspection at such time as written request for inspection is received by any Director or Officer of the Corporation.

Section 8.02. Amendment of Bylaws: **Except as prohibited by law, the Board of Directors may amend or repeal any portion of these bylaws. The Board may repeal these bylaws in their entirety and adopt new bylaws. In order for any amendment, repeal, or adoption to take place, a motion must be made, seconded, and passed unanimously by a quorum of the Board of Directors.**

Section 8.03 – Procedures Relating to Bylaws: Any amendment, or action of repeal to the bylaws, including adoption of new bylaws, must be entered into the meeting minutes of that meeting wherein the change to the bylaws was made. All amendments, acts of repeal, or adoptions of new bylaws must be documented in recordable form and publicly recorded with the Palmer Recording District, Third Judicial District, State of Alaska.

ARTICLE IX. CERTIFICATES OF MEMBERSHIP

Section 9.01. This section has been repealed and replaced with the following definition:

Evidence of membership shall no longer be a “certificate of membership” but shall be the same documentation of ownership required by the State of Alaska for the acquisition of real property. Such documentation may include, but is not limited to, a warranty deed, a quitclaim deed, an order of the court, a patent issued by the United States of America.

ARTICLE X. PROHIBITED ACTS BY CORPORATION

Section 10.01. Prohibited Acts of a Non-Profit Corporation: Pursuant to Section 509 of the IRS Code of 1954, this Corporation is barred from engaging in the following acts:



1. Self-dealing, as defined in Sec.4941(d) of IRS Code of 1954 which would give rise to liability for taxes imposed by Sec.4941(a) of the IRS Code of 1954.
2. Retaining excess business holdings, as defined in Sec.4943(c) of the IRS Code of 1954 which would give rise to liability for taxes imposed by Sec.4943(a) of the IRS Code of 1954.
3. Investments which imperil the exempt purposes of the Corporation, as defined in Sec.4944 of IRS Code of 1954, which would give rise to liability for taxes imposed by Sec.4944(a) of the IRS Code of 1954.
4. Making taxable expenditures, as defined in Sec.4945(d) of the IRS Code of 1954 which would give rise to liability for taxes imposed by Sec.4945(a) of the IRS Code of 1954.

ARTICLE XI. MANDATORY ACTS OF CORPORATION

Section 11.01. Mandatory Distributions: The Corporation shall distribute for each taxable year an amount sufficient to avoid liability for the taxes imposed by Sec.4942(a) of the IRS Code of 1954.

Section 11.02. Section 501(c), IRS 1954: The Corporation shall operate in accordance with all the provisions of this federal code.

Section 11.03. Dissolution: Corporate dissolution shall be in accordance with the provisions of Alaska Statute, specifically AS 10.20.005 and its amendments. Upon dissolution, and after the payment of all debts of the Corporation, the remaining property of the Corporation and its assets shall be disposed of by the Board of Directors in existence at the time of dissolution to a successor non-profit organization which in the judgment of the Board of Directors will best continue the objectives of the Corporation.

ARTICLE XII. INCORPORATION BY REFERENCE OF COVENANTS, CONDITIONS, AND RESTRICTIONS.

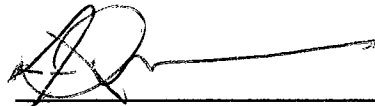
Section 12.01. Covenants, Conditions, and Restrictions (CC&R's): The covenants, conditions, and restrictions of Equestrian Acres, Phases I, II, IIIA-F, and Equestrian Glen are incorporated by reference in their entirety. In the event a provision of said covenants, conditions, and restrictions is in conflict with a provision of these bylaws, the provision found in the covenants, conditions, and restrictions shall take precedence.



ADOPTION OF THESE BYLAWS

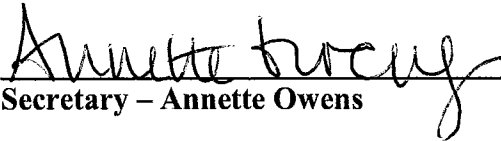
Pursuant to a resolution of the Board of Directors, dated September 10, 2024, the hereinabove identified "BYLAWS OF THE EQUESTRIAN ACRES AND EQUESTRIAN GLEN HOMEOWNERS' ASSOCIATION, INC." have been ratified and hereby incorporated as the governing bylaws of the Corporation.

DATED THIS 14th DAY OF SEPTEMBER, 2024



President – Andrew Evans

ATTEST:

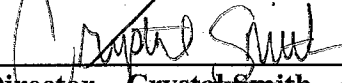


Secretary – Annette Owens

REVIEWED AND APPROVED THIS 14th DAY OF SEPTEMBER, 2024
BY:



Director – Bruce Jordan



Director – Crystal Smith

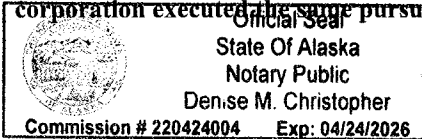


Director – Dan Russell



STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 14 day of Sept, 2024, before me, the undersigned notary public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared before me ANDREW EVANS, who is known to me and to me known to be President of the Equestrian Acres and Equestrian Glen Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, and known to me to be the person who signed the above and foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same pursuant to a resolution of its board of directors.

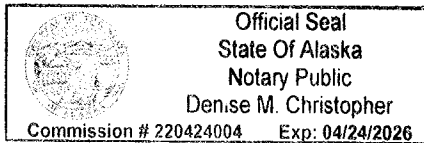


Denise M. Christopher
Notary Public for Alaska

My Commission Expires:

STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 14 day of Sept, 2024, before me, the undersigned notary public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared before me ANNETTE OWENS, who is known to me and to me known to be Secretary of the Equestrian Acres and Equestrian Glen Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, and known to me to be the person who signed the above and foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same pursuant to a resolution of its board of directors.

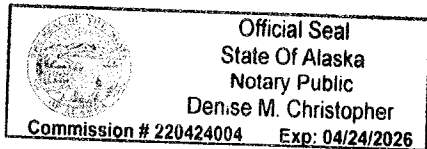


Denise M. Christopher
Notary Public for Alaska

My Commission Expires: 4/24/26

STATE OF ALASKA) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 14 day of Sept, 2024, before me, the undersigned notary public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared before me BRUCE JORDAN, CRYSTAL SMITH, and DAN RUSSELL, who are known to me and to me known to be directors of the Equestrian Acres and Equestrian Glen Homeowners Association, Inc., a non-profit corporation organized under the laws of the State of Alaska, and known to me to be the persons who signed the above and foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same pursuant to a resolution of its board of directors.



Denise M. Christopher
Notary Public for Alaska

My Commission Expires: 4/24/26



RETURN TO:

**EQUESTRIAN ACRES AND EQUESTRIAN GLEN HOA
PO BOX 3665
PALMER, AK 99645**

