



*First American
Title Insurance Company*

LISTING PACKAGE

5/14/2026

jessica.taplin@hotmail.com

Attn: Jessica Taplin

We appreciate the opportunity to serve you and thank you for choosing First American Title. Attached please find the following:

- Tax Information
- Vesting Deed
- Deed of Trust
- As Built
- As Built Not Found
- Plat Map
- Tax Map
- CCR's
- CCR's Not Found
- Other: Building Certificate & Building Instruction

Owner Name(s): PAGLIAI BRIAN & LAUREL

Physical Address: 16555 BAIRD CIR

Legal Description: LOT 19 BLK 11 POWDER RIDGE PH 3, PLAT NUMBER 2004-18, ANCHORAGE RECORDING DISTRICT

Please do not hesitate to contact me at 907-561-1844 or cs.alaska@firstam.com if I may be of further assistance. I understand you have a choice and hope you will choose First American Title for your next transaction. Have a wonderful day!

Sincerely,

Kellie Trolz

Kellie Trolz, Title Customer Service

Enclosures

NOTICE OF DISCLAIMER OF LIABILITY

This letter and the accompanying materials do not constitute a policy of Title Insurance or a Commitment for Title Insurance. Further, they are not an abstract of title. These materials are furnished as a courtesy by First American Title Insurance Co., and the Company does not take responsibility for the completeness or accuracy of the materials. If you desire a complete report on the status of title, please contact the above named person to arrange for a Commitment or Policy. No transaction or decision should be made based on these materials until such time as the Company has the opportunity to perform a complete search and is prepared to issue a Policy.

1400 W Benson Blvd, Suite 250, Anchorage, AK 99503
TEL 907-561-1844 | FAX 907-561-1948
ak.firstam.com

Make a Payment

Assessed Value

Tax Year	Roll Type	LUC	Class	Land	Building	Total Appraised
2026	RP	101	R	139,700	510,600	650,300

Taxable Value

Net Taxable Value 650,300

Land Summary

Land Line #	Zoning	Size (Square Feet)	NBHD
1	CEPCD	8,124	50A09

Land Characteristics

Line #	
1	VIEW 2 - Average
2	TOPO 4 - Gentle
3	ACCESS 5 - Average
4	PAVING 4 - Curb&Gutter
5	CORNER 4 - None
6	SEWER 4 - Public
7	ENCROACH 4 - None
8	SETBACK 1 - None
9	WATER 4 - Public
10	RESTRICT 4 - None
11	MAIN 4 - None
12	MISC 5 - None
13	WETLANDS 4 - None
14	SHAPE 4 - Typical
15	LOCATION 4 - Good
16	SIZE 3 -
17	SOILS 4 - Average

Residential Card Summary

Card/Building:	1
Stories:	2 - Two story above ground level
Condition:	7 - Average
Grade:	A
Exterior Wall:	1 - WOOD
Style:	04 - TWO STORY
Year Built:	2004
Effective Year:	2004
Square Feet of Living Area:	2348
Total Rooms:	8
Bedrooms:	4
Full Baths:	2
Half Baths:	1
Additional Fixtures:	1
Heating:	2 - CENTRAL

Fuel Type:
Resi Market Area:

2 - NATURAL GAS
ER - EAGLE RIVER

Sections

Card #	Addition #	Description	Area
1	0		1,233
1	1	SECOND STORY ADDITION	1,115
1	2	ATTACHED GAR	832
1	3	COVERED OPEN PORCH	35
1	4	DECK	256

Entrances

Visit Date:	Measure Date:	Entrance Source:
29-JUN-2009		0-Land Characteristics Inspection
28-JUN-2012		9-Quick Re-Inventory Inspection
27-AUG-2018		9-Quick Re-Inventory Inspection

Permits

Permit #:	Permit Date:	Purpose:	Amount:
04E3065	09-APR-2004	-	\$253,496

Appraised Value History

Tax Year	Roll Type	LUC	Class	Land	Improvements	Total Appraised
2026	RP	101	R	139,700	510,600	650,300
2025	RP	101	R	139,700	438,200	577,900
2024	RP	101	R	123,500	428,000	551,500
2023	RP	101	R	118,000	386,000	504,000
2022	RP	101	R	111,800	374,000	485,800
2021	RP	101	R	111,800	339,000	450,800
2020	RP	101	R	111,800	327,900	439,700
2019	RP	101	R	111,800	328,100	439,900
2018	RP	101	R	111,800	324,700	436,500
2017	RP	101	R	111,800	328,800	440,600

Exemption Value History

Tax Year	Roll Type	Code	Property Exemption	Sen/Vet Exemption	Res Exemption	Total
2018	RP	D-01		150,000	50,000	200,000
2018	RP	R-01		150,000	50,000	200,000
2017	RP	D-01		150,000	20,000	170,000
2017	RP	R-01		150,000	20,000	170,000

THIS INSTRUMENT IS BEING RECORDED BY
STEWART TITLE COMPANY
AS AN ACCOMMODATION ONLY.
IT HAS NOT BEEN EXAMINED AS TO
ITS EFFECT, IF ANY, ON THE TITLE
OF THE ESTATE HEREIN.

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K
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2024-013846-0

Recording Dist: 301 - Anchorage
5/31/2024 11:24 AM Pages: 1 of 1



After Recording Return To:
Brian Pagliai
16555 Baird Circle
Eagle River, AK 99577

WF # 76999-24-5-59

QUITCLAIM DEED

Brian Pagliai, a married man, whose address is: 16555 Baird Circle, Eagle River, AK 99577, Grantor whether one or more, in consideration of One dollar (\$1.00) and other valuable consideration received from Grantees, quitclaims and conveys to Brian Pagliai and Laurel Pagliai, husband and wife, whose address is: 16555 Baird Circle, Eagle River, AK 99577, Grantee, all right, title and interest, if any, which Grantor has in and to that certain property situate in the Anchorage Recording District, Third Judicial District, State of Alaska, more particularly described as follows:

Lot 19, Block 11, POWDER RIDGE PHASE 3, according to the official plat thereof, filed under Plat No. 2004-18, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

EXCEPTING THEREFROM the subsurface estate and all rights, privileges, immunities and appurtenances of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of December 18, 1971 (85 Stat 688, 704; 43 USC 1601, 1613 (f) (1976) as reserved by the United States of America in the Patent of said land.

SUBJECT TO reservations, exceptions, easements, right of ways, covenants, conditions and restrictions of record, if any.

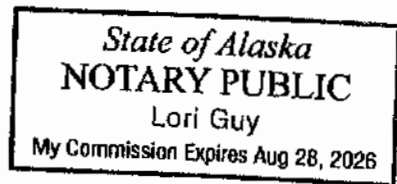
Dated this 29 day of May, 2024.

Brian Pagliai
Brian Pagliai

State of Alaska)
Third Judicial District) ss.

This instrument was acknowledged before me this 29 day of May, 2024 by Brian Pagliai.

Lori Guy
Notary Public:
My commission expires: _____





After recording return to:
MOVEMENT MORTGAGE, LLC
8024 CALVIN HALL RD
INDIAN LAND, SC 29707

2279235 STA

[Space Above This Line For Recording Data]

**DEED OF TRUST
(ASSIGNMENT OF LEASES AND RENTS, ASSIGNMENT OF CONTRACTS,
SECURITY AGREEMENT, AND FIXTURE FILING)**

PAGLIAI
Loan #: 4148189
Serv. #: 0472638771
MIN: 100670800041481896
MERS Phone: 1-888-679-6377
PIN: 051-962-33-000
Case #: 63-63-6-0411895

**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 under the caption TRANSFER OF RIGHTS IN THE PROPERTY and in Sections 3, 4, 10, 11, 12, 16, 19, 24, and 25. Certain rules regarding the usage of words used in this document are also provided in Section 17.

Parties

(A) "Borrower" is BRIAN PAGLIAI, A MARRIED MAN, currently residing at 2426 MAPLE AVE, ANCHORAGE, AK 99508 US. Borrower is the trustor under this Security Instrument.

(B) "Lender" is MOVEMENT MORTGAGE, LLC. Lender is a LLC organized and existing under the laws of DELAWARE. Lender's address is 8024 CALVIN HALL ROAD INDIAN LAND, SC 29707. The term "Lender" includes any successors and assigns of Lender.

(C) "Trustee" is STEWART TITLE OF ALASKA. Trustee's address is 480 EAST 36TH AVENUE, ANCHORAGE, AK 99 503. The term "Trustee" includes any substitute/successor Trustee.



(D) "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.

Documents

(E) "Note" means the promissory note dated MAY 25, 2024, and signed by each Borrower who is legally obligated for the debt under that promissory note, that is in either (i) paper form, using Borrower's written pen and ink signature, or (ii) electronic form, using Borrower's adopted Electronic Signature in accordance with the UETA or E-SIGN, as applicable. The Note evidences the legal obligation of each Borrower who signed the Note to pay Lender FOUR HUNDRED FORTY-FIVE THOUSAND FOUR HUNDRED NINETEEN AND 00/100 Dollars (U.S. \$445,419.00) plus interest. Each Borrower who signed the Note has promised to pay this debt in regular monthly payments and to pay the debt in full not later than JUNE 1, 2054.

(F) "Riders" means all Riders to this Security Instrument that are signed by Borrower. All such Riders are incorporated into and deemed to be a part of this Security Instrument. The following Riders are to be signed by Borrower [check box as applicable]:

- Adjustable Rate Rider
- 1-4 Family Rider
- Second Home Rider
- Condominium Rider
- Planned Unit Development Rider
- VA Rider
- Other(s) [specify] _____

(G) "Security Instrument" means this document (sometimes referred to as the "Security Instrument" or "Deed of Trust") which is dated MAY 25, 2024, together with all Riders to this document.

Additional Definitions

(H) "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.

(I) "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.

(J) "Default" means: (i) the failure to pay any Periodic Payment or any other amount secured by this Security Instrument on the date it is due; (ii) a breach of any representation, warranty, covenant, obligation, or agreement in this Security Instrument; (iii) any materially false, misleading, or inaccurate information or statement to Lender provided by Borrower or any persons or entities acting at Borrower's direction or with Borrower's knowledge or consent, or failure to provide Lender with material information in connection with the Loan, as described in Section 8; or (iv) any action or proceeding described in Section 12(e).

(K) "Electronic Fund 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 or other electronic device capable of communicating with such financial institution, wire transfers, and automated clearinghouse transfers.



4148189-2-19



- (L) **"Electronic Signature"** means an "Electronic Signature" as defined in the UETA or E-SIGN, as applicable.
- (M) **"E-SIGN"** means the Electronic Signatures in Global and National Commerce Act (15 U.S.C. § 7001 *et seq.*), as it may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter.
- (N) **"Escrow Items"** means: (i) taxes and assessments and other items that can attain priority over this Security Instrument as a lien or encumbrance on the Property; (ii) leasehold payments or ground rents on the Property, if any; (iii) premiums for any and all insurance required by Lender under Section 5; (iv) 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 11; and (v) Community Association Dues, Fees, and Assessments if Lender requires that they be escrowed beginning at Loan closing or at any time during the Loan term.
- (O) **"Loan"** means the debt obligation evidenced by the Note, plus interest, any prepayment charges, costs, expenses, and late charges due under the Note, and all sums due under this Security Instrument, plus interest.
- (P) **"Loan Servicer"** means the entity that has the contractual right to receive Borrower's Periodic Payments and any other payments made by Borrower, and administers the Loan on behalf of Lender. Loan Servicer does not include a sub-servicer, which is an entity that may service the Loan on behalf of the Loan Servicer.
- (Q) **"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.
- (R) **"Mortgage Insurance"** means insurance protecting Lender against the nonpayment of, or Default on, the Loan.
- (S) **"Partial Payment"** means any payment by Borrower, other than a voluntary prepayment permitted under the Note, which is less than a full outstanding Periodic Payment.
- (T) **"Periodic Payment"** means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3.
- (U) **"Property"** means the property described below under the heading "TRANSFER OF RIGHTS IN THE PROPERTY."
- (V) **"Rents"** means all amounts received by or due Borrower in connection with the lease, use, and/or occupancy of the Property by a party other than Borrower.
- (W) **"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 may be amended from time to time, or any additional or successor federal legislation or regulation that governs the same subject matter. When used in this Security Instrument, "RESPA" refers to all requirements and restrictions that would apply to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.
- (X) **"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.
- (Y) **"UETA"** means the Uniform Electronic Transactions Act, as enacted by the jurisdiction in which the Property is located, as it may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter.

TRANSFER OF RIGHTS IN THE PROPERTY

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

25280.11

Form 3002 07/2021
Modified for VA
Page 3 of 19



4148189-3-19



3 of 26

301-2024-013787-0

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 JUDICIAL DISTRICT [Type of Recording District] of ANCHORAGE, THIRD Judicial District:

SEE EXHIBIT A LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF which currently has the address of 16555 BAIRD CIRCLE, EAGLE RIVER, Alaska 99577 ("Property Address");

TOGETHER WITH all the improvements now or subsequently erected on the property, including replacements and additions to the improvements on such property, all property rights, including, without limitation, all easements, appurtenances, royalties, mineral rights, oil or gas rights or profits, water rights, and fixtures now or subsequently a part of the property. 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 REPRESENTS, WARRANTS, COVENANTS, AND AGREES that: (i) Borrower lawfully owns and possesses the Property conveyed in this Security Instrument in fee simple or lawfully has the right to use and occupy the Property under a leasehold estate; (ii) Borrower has the right to grant and convey the Property or Borrower's leasehold interest in the Property; and (iii) the Property is unencumbered, and not subject to any other ownership interest in the Property, except for encumbrances and ownership interests of record. Borrower warrants generally the title to the Property and covenants and agrees to defend the title to the Property against all claims and demands, subject to any encumbrances and ownership interests of record as of Loan closing.

THIS SECURITY INSTRUMENT combines uniform covenants for national use with limited variations and non-uniform covenants that reflect specific Alaska state requirements 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 will pay each Periodic Payment when due. Borrower will also pay any prepayment charges and late charges due under the Note, and any other amounts due under this Security Instrument. Payments due under the Note and this Security Instrument must be made in U.S. currency. 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 U.S. federal agency, instrumentality, or entity; or (d) Electronic Fund Transfer.

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

Form 3002 07/2021

Modified for VA

Page 4 of 19

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4148189-4-19



4 of 26

301-2024-013787-0

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 16. Lender may accept or return any Partial Payments in its sole discretion pursuant to Section 2.

Any offset or claim that Borrower may have now or in the future against Lender will not relieve Borrower from making the full amount of all payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Acceptance and Application of Payments or Proceeds.

(a) Acceptance and Application of Partial Payments. Lender may accept and either apply or hold in suspense Partial Payments in its sole discretion in accordance with this Section 2. Lender is not obligated to accept any Partial Payments or to apply any Partial Payments at the time such payments are accepted, and also is not obligated to pay interest on such unapplied funds. Lender may hold such unapplied funds until Borrower makes payment sufficient to cover a full Periodic Payment, at which time the amount of the full Periodic Payment will be applied to the Loan. If Borrower does not make such a payment within a reasonable period of time, Lender will either apply such funds in accordance with this Section 2 or return them to Borrower. If not applied earlier, Partial Payments will be credited against the total amount due under the Loan in calculating the amount due in connection with any foreclosure proceeding, payoff request, loan modification, or reinstatement. Lender may accept any payment insufficient to bring the Loan current without waiver of any rights under this Security Instrument or prejudice to its rights to refuse such payments in the future.

(b) Order of Application of Partial Payments and Periodic Payments. Except as otherwise described in this Section 2, if Lender applies a payment, such payment will be applied to each Periodic Payment in the order in which it became due, beginning with the oldest outstanding Periodic Payment, as follows: first to interest and then to principal due under the Note, and finally to Escrow Items. If all outstanding Periodic Payments then due are paid in full, any payment amounts remaining may be applied to late charges and to any amounts then due under this Security Instrument. If all sums then due under the Note and this Security Instrument are paid in full, any remaining payment amount may be applied, in Lender's sole discretion, to a future Periodic Payment or to reduce the principal balance of the Note.

If Lender receives a payment from Borrower in the amount of one or more Periodic Payments and the amount of any late charge due for a delinquent Periodic Payment, the payment may be applied to the delinquent payment and the late charge.

When applying payments, Lender will apply such payments in accordance with Applicable Law.

(c) Voluntary Prepayments. Voluntary prepayments will be applied as described in the Note.

(d) No Change to Payment Schedule. Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note will not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items.

(a) Escrow Requirement; Escrow Items. Borrower must pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum of money to provide for payment of amounts due for all Escrow Items (the "Funds"). The amount of the Funds required to be paid each month may change during the term of the Loan. Borrower must promptly furnish to Lender all notices or invoices of amounts to be paid under this Section 3.

(b) Payment of Funds; Waiver. Borrower must pay Lender the Funds for Escrow Items unless Lender waives this obligation in writing. Lender may waive this obligation for any Escrow Item at any time. In the event of such waiver, Borrower must pay directly, when and where payable, the amounts due for any Escrow Items subject to the waiver. If Lender has waived the requirement to pay Lender the Funds for any or all Escrow Items,



Lender may require Borrower to provide proof of direct payment of those items within such time period as Lender may require. Borrower's obligation to make such timely payments and to provide proof of payment is deemed to be a covenant and agreement of Borrower under this Security Instrument. If Borrower is obligated to pay Escrow Items directly pursuant to a waiver, and Borrower fails to pay timely the amount due for an Escrow Item, Lender may exercise its rights under Section 9 to pay such amount and Borrower will be obligated to repay to Lender any such amount in accordance with Section 9.

Lender may withdraw the waiver as to any or all Escrow Items at any time by giving a notice in accordance with Section 16; upon such withdrawal, Borrower must pay to Lender all Funds for such Escrow Items, and in such amounts, that are then required under this Section 3.

(c) Amount of Funds; Application of Funds. Lender may, at any time, collect and hold Funds in an amount up to, but not in excess of, the maximum amount a lender can require under RESPA. Lender will estimate the amount of Funds due in accordance with Applicable Law.

The Funds will be held in an institution whose deposits are insured by a U.S. 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 will apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender may not charge Borrower for: (i) holding and applying the Funds; (ii) annually analyzing the escrow account; or (iii) verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless Lender and Borrower agree in writing or Applicable Law requires interest to be paid on the Funds, Lender will not be required to pay Borrower any interest or earnings on the Funds. Lender will give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

(d) Surplus; Shortage and Deficiency of Funds. In accordance with RESPA, if there is a surplus of Funds held in escrow, Lender will account to Borrower for such surplus. If Borrower's Periodic Payment is delinquent by more than 30 days, Lender may retain the surplus in the escrow account for the payment of the Escrow Items. If there is a shortage or deficiency of Funds held in escrow, Lender will notify Borrower and Borrower will pay to Lender the amount necessary to make up the shortage or deficiency in accordance with RESPA.

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

4. Charges; Liens. Borrower must pay (a) all taxes, assessments, charges, fines, and impositions attributable to the Property which have priority or may attain priority over this Security Instrument, (b) leasehold payments or ground rents on the Property, if any, and (c) Community Association Dues, Fees, and Assessments, if any. If any of these items are Escrow Items, Borrower will pay them in the manner provided in Section 3.

Borrower must promptly discharge any lien that has priority or may attain priority over this Security Instrument unless Borrower: (aa) 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 under such agreement; (bb) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which Lender determines, in its sole discretion, operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (cc) secures from the holder of the lien an agreement satisfactory to Lender that subordinates the lien to this Security Instrument (collectively, the "Required Actions"). If Lender determines that any part of the Property is subject to a lien that has priority or may attain priority over this Security Instrument and Borrower has not taken any of the Required Actions in regard to such lien, Lender may give Borrower a notice identifying the lien. Within 10 days after the date on which that notice is given, Borrower must satisfy the lien or take one or more of the Required Actions.

5. Property Insurance.



4148189-6-19



(a) Insurance Requirement; Coverages. Borrower must keep the improvements now existing or subsequently 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, winds, and floods, for which Lender requires insurance. Borrower must maintain the types of insurance Lender requires 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, and may exceed any minimum coverage required by Applicable Law. Borrower may choose the insurance carrier providing the insurance, subject to Lender's right to disapprove Borrower's choice, which right will not be exercised unreasonably.

(b) Failure to Maintain Insurance. If Lender has a reasonable basis to believe that Borrower has failed to maintain any of the required insurance coverages described above, Lender may obtain insurance coverage, at Lender's option and at Borrower's expense. Unless required by Applicable Law, Lender is under no obligation to advance premiums for, or to seek to reinstate, any prior lapsed coverage obtained by Borrower. Lender is under no obligation to purchase any particular type or amount of coverage and may select the provider of such insurance in its sole discretion. Before purchasing such coverage, Lender will notify Borrower if required to do so under Applicable Law. Any such coverage will insure Lender, but 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, but not exceeding the coverage required under Section 5(a). Borrower acknowledges that the cost of the insurance coverage so obtained may significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender for costs associated with reinstating Borrower's insurance policy or with placing new insurance under this Section 5 will become additional debt of Borrower secured by this Security Instrument. These amounts will bear interest at the Note rate from the date of disbursement and will be payable, with such interest, upon notice from Lender to Borrower requesting payment.

(c) Insurance Policies. All insurance policies required by Lender and renewals of such policies: (i) will be subject to Lender's right to disapprove such policies; (ii) must include a standard mortgage clause; and (iii) must name Lender as mortgagee and/or as an additional loss payee. Lender will have the right to hold the policies and renewal certificates. If Lender requires, Borrower will promptly give to Lender proof 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 must include a standard mortgage clause and must name Lender as mortgagee and/or as an additional loss payee.

(d) Proof of Loss; Application of Proceeds. In the event of loss, Borrower must give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Any insurance proceeds, whether or not the underlying insurance was required by Lender, will be applied to restoration or repair of the Property, if Lender deems the restoration or repair to be economically feasible and determines that Lender's security will not be lessened by such restoration or repair.

If the Property is to be repaired or restored, Lender will disburse from the insurance proceeds any initial amounts that are necessary to begin the repair or restoration, subject to any restrictions applicable to Lender. During the subsequent repair and restoration period, Lender will 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 (which may include satisfying Lender's minimum eligibility requirements for persons repairing the Property, including, but not limited to, licensing, bond, and insurance requirements) provided that such inspection must 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, depending on the size of the repair or restoration, the terms of the repair agreement, and whether Borrower is in Default on the Loan. Lender may make such disbursements directly to Borrower, to the person repairing or restoring the Property, or payable



4148189-7-19



jointly to both. Lender will not be required to pay Borrower any interest or earnings on such insurance proceeds unless Lender and Borrower agree in writing or Applicable Law requires otherwise. Fees for public adjusters, or other third parties, retained by Borrower will not be paid out of the insurance proceeds and will be the sole obligation of Borrower.

If Lender deems the restoration or repair not to be economically feasible or Lender's security would be lessened by such restoration or repair, the insurance proceeds will 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 will be applied in the order that Partial Payments are applied in Section 2(b).

(e) Insurance Settlements; Assignment of Proceeds. 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 26 or otherwise, Borrower is unconditionally assigning to Lender (i) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note and this Security Instrument, and (ii) 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, to the extent that such rights are applicable to the coverage of the Property. If Lender files, negotiates, or settles a claim, Borrower agrees that any insurance proceeds may be made payable directly to Lender without the need to include Borrower as an additional loss payee. Lender may use the insurance proceeds either to repair or restore the Property (as provided in Section 5(d)) or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower must occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and must 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 will not be unreasonably withheld, or unless extenuating circumstances exist that are beyond Borrower's control.

7. Preservation, Maintenance, and Protection of the Property; Inspections. Borrower will 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 must maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless Lender determines pursuant to Section 5 that repair or restoration is not economically feasible, Borrower will promptly repair the Property if damaged to avoid further deterioration or damage.

If insurance or condemnation proceeds are paid to Lender in connection with damage to, or the taking of, the Property, Borrower will 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, depending on the size of the repair or restoration, the terms of the repair agreement, and whether Borrower is in Default on the Loan. Lender may make such disbursements directly to Borrower, to the person repairing or restoring the Property, or payable jointly to both. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower remains obligated to complete such repair or restoration.

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

8. Borrower's Loan Application. Borrower will be in Default if, during the Loan application process, Borrower or any persons or entities acting at Borrower's direction 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, including, but not limited to, overstating Borrower's income or assets, understating or failing to provide documentation of Borrower's debt obligations and liabilities, and misrepresenting Borrower's occupancy or intended occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument.

(a) Protection of Lender's Interest. If: (i) Borrower fails to perform the covenants and agreements contained in this Security Instrument; (ii) there is a legal proceeding or government order 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 that has priority or may attain priority over this Security Instrument, or to enforce laws or regulations); or (iii) Lender reasonably believes that 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/or 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 may include, but are not limited to: (I) paying any sums secured by a lien that has priority or may attain priority over this Security Instrument; (II) appearing in court; and (III) paying: (A) reasonable attorneys' fees and costs; (B) property inspection and valuation fees; and (C) other fees incurred for the purpose of protecting Lender's 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, exterior and interior inspections of the Property, entering the Property to make repairs, changing locks, replacing or boarding up doors and windows, draining water from pipes, eliminating building or other code violations or dangerous conditions, and having utilities turned on or off. Although Lender may take action under this Section 9, Lender is not required to do so and is not under any duty or obligation to do so. Lender will not be liable for not taking any or all actions authorized under this Section 9.

(b) Avoiding Foreclosure; Mitigating Losses. If Borrower is in Default, Lender may work with Borrower to avoid foreclosure and/or mitigate Lender's potential losses, but is not obligated to do so unless required by Applicable Law. Lender may take reasonable actions to evaluate Borrower for available alternatives to foreclosure, including, but not limited to, obtaining credit reports, title reports, title insurance, property valuations, subordination agreements, and third-party approvals. Borrower authorizes and consents to these actions. Any costs associated with such loss mitigation activities may be paid by Lender and recovered from Borrower as described below in Section 9(c), unless prohibited by Applicable Law.

(c) Additional Amounts Secured. Any amounts disbursed by Lender under this Section 9 will become additional debt of Borrower secured by this Security Instrument. These amounts may bear interest at the Note rate from the date of disbursement and will be payable, with such interest, upon notice from Lender to Borrower requesting payment.

(d) Leasehold Terms. If this Security Instrument is on a leasehold, Borrower will comply with all the provisions of the lease. Borrower will not surrender the leasehold estate and interests conveyed or terminate or cancel the ground lease. Borrower will not, without the express written consent of Lender, alter or amend the ground lease. If Borrower acquires fee title to the Property, the leasehold and the fee title will not merge unless Lender agrees to the merger in writing.

10. Assignment of Rents.

(a) Assignment of Rents. If the Property is leased to, used by, or occupied by a third party ("Tenant"), Borrower is unconditionally assigning and transferring to Lender any Rents, regardless of to whom the Rents are payable. Borrower authorizes Lender to collect the Rents, and agrees that each Tenant will pay the Rents to Lender. However, Borrower will receive the Rents until (i) Lender has given Borrower notice of Default pursuant to Section 26, and (ii) Lender has given notice to the Tenant that the Rents are to be paid to Lender. This Section 10 constitutes an absolute assignment and not an assignment for additional security only.

(b) Notice of Default. If Lender gives notice of Default to Borrower: (i) all Rents received by Borrower



4148189-9-19



must be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender will be entitled to collect and receive all of the Rents; (iii) Borrower agrees to instruct each Tenant that Tenant is to pay all Rents due and unpaid to Lender upon Lender's written demand to the Tenant; (iv) Borrower will ensure that each Tenant pays all Rents due to Lender and will take whatever action is necessary to collect such Rents if not paid to Lender; (v) unless Applicable Law provides otherwise, all Rents collected by Lender will be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, reasonable attorneys' fees and costs, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments, and other charges on the Property, and then to any other sums secured by this Security Instrument; (vi) Lender, or any judicially appointed receiver, will be liable to account for only those Rents actually received; and (vii) Lender will be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

(c) Funds Paid by Lender. If the Rents are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents, any funds paid by Lender for such purposes will become indebtedness of Borrower to Lender secured by this Security Instrument pursuant to Section 9.

(d) Limitation on Collection of Rents. Borrower may not collect any of the Rents more than one month in advance of the time when the Rents become due, except for security or similar deposits.

(e) No Other Assignment of Rents. Borrower represents, warrants, covenants, and agrees that Borrower has not signed any prior assignment of the Rents, will not make any further assignment of the Rents, and has not performed, and will not perform, any act that could prevent Lender from exercising its rights under this Security Instrument.

(f) Control and Maintenance of the Property. Unless required by Applicable Law, Lender, or a receiver appointed under Applicable Law, is not obligated to enter upon, take control of, or maintain the Property before or after giving notice of Default to Borrower. However, Lender, or a receiver appointed under Applicable Law, may do so at any time when Borrower is in Default, subject to Applicable Law.

(g) Additional Provisions. Any application of the Rents will not cure or waive any Default or invalidate any other right or remedy of Lender. This Section 10 does not relieve Borrower of Borrower's obligations under Section 6.

This Section 10 will terminate when all the sums secured by this Security Instrument are paid in full.

11. Mortgage Insurance.

(a) Payment of Premiums; Substitution of Policy; Loss Reserve; Protection of Lender. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower will pay the premiums required to maintain the Mortgage Insurance in effect. If Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, and (i) the Mortgage Insurance coverage required by Lender ceases for any reason to be available from the mortgage insurer that previously provided such insurance, or (ii) Lender determines in its sole discretion that such mortgage insurer is no longer eligible to provide the Mortgage Insurance coverage required by Lender, Borrower will 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 will 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 will be non-refundable, even when the Loan is paid in full, and Lender will not be required to pay Borrower any interest or earnings on such loss reserve.



4148189-10-19



10 of 26

301-2024-013787-0

Lender will 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 will 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 11 affects Borrower's obligation to pay interest at the Note rate.

(b) Mortgage Insurance Agreements. Mortgage Insurance reimburses Lender for certain losses Lender may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance policy or coverage.

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 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, 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. Any such agreements will not: (i) affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan; (ii) increase the amount Borrower will owe for Mortgage Insurance; (iii) entitle Borrower to any refund; or (iv) affect the rights Borrower has, if any, with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 (12 U.S.C. § 4901 *et seq.*), as it may be amended from time to time, or any additional or successor federal legislation or regulation that governs the same subject matter ("HPA"). These rights under the HPA 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.

12. Assignment and Application of Miscellaneous Proceeds; Forfeiture.

(a) Assignment of Miscellaneous Proceeds. Borrower is unconditionally assigning the right to receive all Miscellaneous Proceeds to Lender and agrees that such amounts will be paid to Lender.

(b) Application of Miscellaneous Proceeds upon Damage to Property. If the Property is damaged, any Miscellaneous Proceeds will be applied to restoration or repair of the Property, if Lender deems the restoration or repair to be economically feasible and Lender's security will not be lessened by such restoration or repair. During such repair and restoration period, Lender will have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect the Property to ensure the work has been completed to Lender's satisfaction (which may include satisfying Lender's minimum eligibility requirements for persons repairing the Property, including, but not limited to, licensing, bond, and insurance requirements) provided that such inspection must 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, depending on the size of the repair or restoration, the terms of the repair agreement, and whether Borrower is in Default on the Loan. Lender may make such disbursements directly to Borrower, to the person repairing or restoring the Property, or payable jointly to both. Unless Lender and Borrower agree in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender will not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If Lender deems the restoration or repair not to be economically feasible or Lender's



4148189--11-19



security would be lessened by such restoration or repair, the Miscellaneous Proceeds will 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 will be applied in the order that Partial Payments are applied in Section 2(b).

(c) Application of Miscellaneous Proceeds upon Condemnation, Destruction, or Loss in Value of the Property. In the event of a total taking, destruction, or loss in value of the Property, all of the Miscellaneous Proceeds will 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 (each, a "Partial Devaluation") where the fair market value of the Property immediately before the Partial Devaluation is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the Partial Devaluation, a percentage of the Miscellaneous Proceeds will be applied to the sums secured by this Security Instrument unless Borrower and Lender otherwise agree in writing. The amount of the Miscellaneous Proceeds that will be so applied is determined by multiplying the total amount of the Miscellaneous Proceeds by a percentage calculated by taking (i) the total amount of the sums secured immediately before the Partial Devaluation, and dividing it by (ii) the fair market value of the Property immediately before the Partial Devaluation. Any balance of the Miscellaneous Proceeds will be paid to Borrower.

In the event of a Partial Devaluation where the fair market value of the Property immediately before the Partial Devaluation is less than the amount of the sums secured immediately before the Partial Devaluation, all of the Miscellaneous Proceeds will be applied to the sums secured by this Security Instrument, whether or not the sums are then due, unless Borrower and Lender otherwise agree in writing.

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

(e) Proceeding Affecting Lender's Interest in the Property. Borrower will be in Default if any action or proceeding begins, whether civil or criminal, 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 20, 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. Borrower is unconditionally assigning to Lender the proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property, which proceeds will be paid to Lender. All Miscellaneous Proceeds that are not applied to restoration or repair of the Property will be applied in the order that Partial Payments are applied in Section 2(b).

13. Borrower Not Released; Forbearance by Lender Not a Waiver. Borrower or any Successor in Interest of Borrower will not be released from liability under this Security Instrument if Lender extends the time for payment or modifies the amortization of the sums secured by this Security Instrument. Lender will 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, will not be a waiver of, or preclude the exercise of, any right or remedy by Lender.



4148189-12-19



14. Joint and Several Liability; Signatories; Successors and Assigns Bound. Borrower's obligations and liability under this Security Instrument will be joint and several. However, any Borrower who signs this Security Instrument but does not sign the Note: (a) signs this Security Instrument to mortgage, grant, and convey such Borrower's interest in the Property under the terms of this Security Instrument; (b) signs this Security Instrument to waive any applicable inchoate rights such as dower and curtesy and any available homestead exemptions; (c) signs this Security Instrument to assign any Miscellaneous Proceeds, Rents, or other earnings from the Property to Lender; (d) is not personally obligated to pay the sums due under the Note or this Security Instrument; and (e) agrees that Lender and any other Borrower can agree to extend, modify, forbear, or make any accommodations with regard to the terms of the Note or this Security Instrument without such Borrower's consent and without affecting such Borrower's obligations under this Security Instrument.

Subject to the provisions of Section 19, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, will obtain all of Borrower's rights, obligations, and benefits under this Security Instrument. Borrower will not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing.

15. Loan Charges.

(a) Tax and Flood Determination Fees. Lender may require Borrower to pay (i) a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan, and (ii) 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 that reasonably might affect such determination or certification. Borrower will also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency, or any successor agency, at any time during the Loan term, in connection with any flood zone determinations.

(b) Default Charges. If permitted under Applicable Law, Lender may charge Borrower fees for services performed in connection with Borrower's Default to protect Lender's interest in the Property and rights under this Security Instrument, including: (i) reasonable attorneys' fees and costs; (ii) property inspection, valuation, mediation, and loss mitigation fees; and (iii) other related fees.

(c) Permissibility of Fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower should 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.

(d) Savings Clause. If Applicable Law 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 (i) any such loan charge will be reduced by the amount necessary to reduce the charge to the permitted limit, and (ii) 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). To the extent permitted by Applicable Law, 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.

16. Notices; Borrower's Physical Address. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing.

(a) Notices to Borrower. Unless Applicable Law requires a different method, any written notice to Borrower in connection with this Security Instrument will be deemed to have been given to Borrower when (i) mailed by first class mail, or (ii) actually delivered to Borrower's Notice Address (as defined in Section 16(c))



4148189-13-19



below) if sent by means other than first class mail or Electronic Communication (as defined in Section 16(b) below). Notice to any one Borrower will constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. If any notice to Borrower required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

(b) Electronic Notice to Borrower. Unless another delivery method is required by Applicable Law, Lender may provide notice to Borrower by e-mail or other electronic communication ("Electronic Communication") if: (i) agreed to by Lender and Borrower in writing; (ii) Borrower has provided Lender with Borrower's e-mail or other electronic address ("Electronic Address"); (iii) Lender provides Borrower with the option to receive notices by first class mail or by other non-Electronic Communication instead of by Electronic Communication; and (iv) Lender otherwise complies with Applicable Law. Any notice to Borrower sent by Electronic Communication in connection with this Security Instrument will be deemed to have been given to Borrower when sent unless Lender becomes aware that such notice is not delivered. If Lender becomes aware that any notice sent by Electronic Communication is not delivered, Lender will resend such communication to Borrower by first class mail or by other non-Electronic Communication. Borrower may withdraw the agreement to receive Electronic Communications from Lender at any time by providing written notice to Lender of Borrower's withdrawal of such agreement.

(c) Borrower's Notice Address. The address to which Lender will send Borrower notice ("Notice Address") will be the Property Address unless Borrower has designated a different address by written notice to Lender. If Lender and Borrower have agreed that notice may be given by Electronic Communication, then Borrower may designate an Electronic Address as Notice Address. Borrower will promptly notify Lender of Borrower's change of Notice Address, including any changes to Borrower's Electronic Address if designated as Notice Address. If Lender specifies a procedure for reporting Borrower's change of Notice Address, then Borrower will report a change of Notice Address only through that specified procedure.

(d) Notices to Lender. Any notice to Lender will be given by delivering it or by mailing it by first class mail to Lender's address stated in this Security Instrument unless Lender has designated another address (including an Electronic Address) by notice to Borrower. Any notice in connection with this Security Instrument will be deemed to have been given to Lender only when actually received by Lender at Lender's designated address (which may include an Electronic Address). If any notice to Lender required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

(e) Borrower's Physical Address. In addition to the designated Notice Address, Borrower will provide Lender with the address where Borrower physically resides, if different from the Property Address, and notify Lender whenever this address changes.

17. Governing Law; Severability; Rules of Construction. This Security Instrument is governed by federal law and the law of the State of Alaska. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. If any provision of this Security Instrument or the Note conflicts with Applicable Law (i) such conflict will not affect other provisions of this Security Instrument or the Note that can be given effect without the conflicting provision, and (ii) such conflicting provision, to the extent possible, will be considered modified to comply with Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence should not be construed as a prohibition against agreement by contract. Any action required under this Security Instrument to be made in accordance with Applicable Law is to be made in accordance with the Applicable Law in effect at the time the action is undertaken.

As used in this Security Instrument: (a) words in the singular will mean and include the plural and vice



versa; (b) the word "may" gives sole discretion without any obligation to take any action; (c) any reference to "Section" in this document refers to Sections contained in this Security Instrument unless otherwise noted; and (d) the headings and captions are inserted for convenience of reference and do not define, limit, or describe the scope or intent of this Security Instrument or any particular Section, paragraph, or provision.

18. Borrower's Copy. One Borrower will be given one copy of the Note and of this Security Instrument.

19. Transfer of the Property or a Beneficial Interest in Borrower. For purposes of this Section 19 only, "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 to a purchaser at a future date.

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, Lender will not exercise this option if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender will give Borrower notice of acceleration. The notice will provide a period of not less than 30 days from the date the notice is given in accordance with Section 16 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to, or upon, the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower and will be entitled to collect all expenses incurred in pursuing such remedies, including, but not limited to: (a) reasonable attorneys' fees and costs; (b) property inspection and valuation fees; and (c) other fees incurred to protect Lender's Interest in the Property and/or rights under this Security Instrument.

20. Borrower's Right to Reinstate the Loan after Acceleration. If Borrower meets certain conditions, Borrower will have the right to reinstate the Loan and have enforcement of this Security Instrument discontinued at any time up to the later of (a) five days before any foreclosure sale of the Property, or (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate. This right to reinstate will not apply in the case of acceleration under Section 19.

To reinstate the Loan, Borrower must satisfy all of the following conditions: (aa) pay Lender all sums that then would be due under this Security Instrument and the Note as if no acceleration had occurred; (bb) cure any Default of any other covenants or agreements under this Security Instrument or the Note; (cc) pay all expenses incurred in enforcing this Security Instrument or the Note, including, but not limited to: (i) reasonable attorneys' fees and costs; (ii) property inspection and valuation fees; and (iii) other fees incurred to protect Lender's interest in the Property and/or rights under this Security Instrument or the Note; and (dd) take such action as Lender may reasonably require to assure that Lender's interest in the Property and/or rights under this Security Instrument or the Note, and Borrower's obligation to pay the sums secured by this Security Instrument or the Note, will 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: (aaa) cash; (bbb) money order; (ccc) 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 U.S. federal agency, instrumentality, or entity; or (ddd) Electronic Fund Transfer. Upon Borrower's reinstatement of the Loan, this Security Instrument and obligations secured by this Security Instrument will remain fully effective as if no acceleration had occurred.

21. Sale of Note. The Note or a partial interest in the Note, together with this Security Instrument, may be sold or otherwise transferred one or more times. Upon such a sale or other transfer, all of Lender's rights and obligations under this Security Instrument will convey to Lender's successors and assigns.



4148189-15-19



22. Loan Servicer. Lender may take any action permitted under this Security Instrument through the Loan Servicer or another authorized representative, such as a sub-servicer. Borrower understands that the Loan Servicer or other authorized representative of Lender has the right and authority to take any such action.

The Loan Servicer may change one or more times during the term of the Note. The Loan Servicer may or may not be the holder of the Note. The Loan Servicer has the right and authority to: (a) collect Periodic Payments and any other amounts due under the Note and this Security Instrument; (b) perform any other mortgage loan servicing obligations; and (c) exercise any rights under the Note, this Security Instrument, and Applicable Law on behalf of Lender. 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.

23. Notice of Grievance. Until Borrower or Lender has notified the other party (in accordance with Section 16) of an alleged breach and afforded the other party a reasonable period after the giving of such notice to take corrective action, neither Borrower nor Lender may commence, join, or be joined to any judicial action (either as an individual litigant or a member of a class) that (a) arises from the other party's actions pursuant to this Security Instrument or the Note, or (b) alleges that the other party has breached any provision of this Security Instrument or the Note. If Applicable Law provides a time period that must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this Section 23. The notice of Default given to Borrower pursuant to Section 26(a) and the notice of acceleration given to Borrower pursuant to Section 19 will be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 23.

24. Hazardous Substances.

(a) Definitions. As used in this Section 24: (i) "Environmental Law" means any Applicable Laws where the Property is located that relate to health, safety, or environmental protection; (ii) "Hazardous Substances" include (A) those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law, and (B) the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, corrosive materials or agents, and radioactive materials; (iii) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (iv) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

(b) Restrictions on Use of Hazardous Substances. Borrower will 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 will not do, nor allow anyone else to do, anything affecting the Property that: (i) violates Environmental Law; (ii) creates an Environmental Condition; or (iii) due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects or could adversely affect the value of the Property. The preceding two sentences will 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).

(c) Notices; Remedial Actions. Borrower will promptly give Lender written notice of: (i) 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; (ii) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release, or threat of release of any Hazardous Substance; and (iii) any condition caused by the presence, use, or release of a Hazardous Substance that 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 will promptly take all necessary remedial actions in accordance with Environmental Law. Nothing in this Security Instrument will create any obligation on Lender for an Environmental Cleanup.

25. Electronic Note Signed with Borrower's Electronic Signature. If the Note evidencing the debt for this Loan is electronic, Borrower acknowledges and represents to Lender that Borrower: (a) expressly consented and intended to sign the electronic Note using an Electronic Signature adopted by Borrower ("Borrower's Electronic Signature") instead of signing a paper Note with Borrower's written pen and ink signature; (b) did not withdraw Borrower's express consent to sign the electronic Note using Borrower's Electronic Signature; (c) understood that by signing the electronic Note using Borrower's Electronic Signature, Borrower promised to pay the debt evidenced by the electronic Note in accordance with its terms; and (d) signed the electronic Note with Borrower's Electronic Signature with the intent and understanding that by doing so, Borrower promised to pay the debt evidenced by the electronic Note in accordance with its terms.

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

26. Acceleration; Remedies.

(a) **Notice of Default.** Lender will give a notice of Default to each person who is liable under the Note, as well as to each Borrower under this Security Instrument, prior to acceleration following a Default, except that such notice of Default will not be sent when Lender exercises its right under Section 19 unless Applicable Law provides otherwise. The notice will specify, in addition to any other information required by Applicable Law: (i) the Default; (ii) the action required to cure the Default; (iii) a date, not less than 30 days (or as otherwise specified by Applicable Law) from the date the notice is given to Borrower, by which the Default must be cured; (iv) 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; (v) Borrower's right to reinstate after acceleration; and (vi) Borrower's right to bring a court action to deny the existence of a Default or to assert any other defense of Borrower to acceleration and sale.

(b) **Acceleration; Power of Sale; Expenses.** If the Default is not cured on or before the date specified in the notice, Lender 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 will be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 26, including, but not limited to: (i) reasonable attorneys' fees and costs; (ii) property inspection and valuation fees; and (iii) other fees incurred to protect Lender's interest in the Property and/or rights under this Security Instrument.

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 26 will 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 26.

(c) **Notice of Sale; Sale of Property.** If the power of sale is invoked, Trustee will execute a written notice of the occurrence of an event of Default and of the election to cause the Property to be sold and will record such notice in each Recording District in which any part of the Property is located. Lender or Trustee will mail copies of the notice to the persons and in the manner prescribed by Applicable Law. Trustee will give public notice of sale to the persons and in the manner prescribed by Applicable Law. At a time permitted, and in accordance with Applicable Law, Trustee, without further demand on Borrower, will 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



4148189-17-19



17 of 26

301-2024-013787-0

by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

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

27. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender will request Trustee to reconvey the Property and will surrender this Security Instrument and all Notes evidencing the debt secured by this Security Instrument to Trustee. Upon such request, Trustee will reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons will pay any recordation costs associated with such reconveyance. 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.

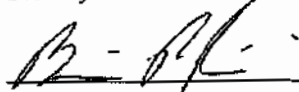
28. Substitute Trustee. Lender may, from time to time, by itself or through the Loan Servicer, remove Trustee and appoint a successor trustee to any Trustee appointed under this Security Instrument. Without conveyance of the Property, the successor trustee will succeed to all the rights, title, power, and duties conferred upon Trustee in this Security Instrument and by Applicable Law.

29. Right to Demand Full Payoff. Notwithstanding Section 20 or any other provision of this Security Instrument, if a notice of Default under this Security Instrument has been recorded two or more times previously and the Default has been cured pursuant to Applicable Law, Lender will have the right to refuse to accept a subsequent cure of a subsequent Default under Section 20 and will be entitled to proceed with foreclosure of this Security Instrument unless Borrower pays all sums secured by this Security Instrument as allowed by Applicable Law. Acceptance by Lender of a cure of the subsequent Default giving rise to the foreclosure will not constitute a waiver of the right to reject a cure and proceed with foreclosure in the event of any future Default.

30. Maturity of Lien. The maturity of this Deed of Trust, for purposes of A.S. §34.20.150 or any similar statute, will occur upon the full satisfaction of all indebtedness and other obligations secured by this Deed of Trust, or 50 years from the execution of this instrument, whichever is later.

31. Notice of Remedies. Each person who signed the Note is personally obligated and fully liable for the amount due under the Note. The Lender has the right to sue on the Note and obtain a personal judgment against such person(s) for satisfaction of the amount due under the Note either before or after a judicial foreclosure of the mortgage or deed of trust under AS 09.45.170-09.45.220.

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


- BORROWER - BRIAN PAGLIARI

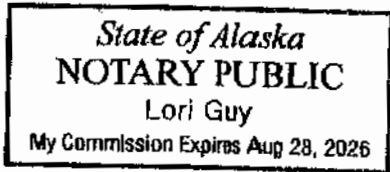


[Space Below This Line for Acknowledgment]

State of Alaska

ANCHORAGE Judicial District

The foregoing instrument was acknowledged before me this 29 day of May 2014, by Brian Pagliai



[Signature]
Notary Public for Alaska

My Commission Expires: _____

Individual Loan Originator: NICOLE TOUSIGNANT, NMLSR ID: 420415
Loan Originator Organization: MOVEMENT MORTGAGE, LLC, NMLSR ID: 39179

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

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Form 3002 07/2021
Modified for VA
Page 19 of 19



4148189-19-19



PLANNED UNIT DEVELOPMENT RIDER

PAGLIAI
Loan #: 4148189
Serv. #: 0472638771
MIN: 100670800041481896
Case #: 63-63-6-0411895

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 25TH day of **MAY**, 2024, and is incorporated into and amends and supplements the Mortgage, Mortgage Deed, 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 **MOVEMENT MORTGAGE, LLC**, (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

16555 BAIRD CIRCLE, EAGLE RIVER, AK 99577

[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 **THE COVENANTS, CONDITIONS AND RESTRICTIONS FILED OF RECORD THAT AFFECT THE PROPERTY** (the "Declaration"). The Property is a part of a planned unit development known as

POWDER RIDGE

[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.

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

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Form 3150 07/2021

Page 1 of 3



4148189-1-3



20 of 26

301-2024-013787-0

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

A. PUD Obligations. Borrower will 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 will 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, winds, and floods, for which Lender requires insurance, then (i) Lender waives the provision in Section 3 for the portion of the Periodic Payment made to Lender consisting 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 will 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 will be paid to Lender. Lender will 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 will 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 will be paid to Lender. Such proceeds will be applied by Lender to the sums secured by the Security Instrument as provided in Section 12.

E. Lender's Prior Consent. Borrower will not, except after notice to Lender and

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

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Form 3150 07/2021

Page 2 of 3



4148189-2-3



21 of 26

301-2024-013787-0

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 unless 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 will become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts will bear interest from the date of disbursement at the Note rate and will 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 - BRIAN PAGLIATI

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

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Form 3150 07/2021

Page 3 of 3



4148189--3-3



22 of 26

301-2024-013787-0

V.A. GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

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

PAGLIAI

Loan #: 4148189

Serv. #: 0472638771

MIN: 100670800041481896

Case #: 63-63-6-0411895

THIS V.A. GUARANTEED LOAN AND ASSUMPTION POLICY RIDER is made this 25TH day of **MAY**, 2024, and is incorporated into and amends and supplements the Mortgage, Mortgage Deed, Deed of Trust, or Security Deed (herein "Security Instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to **MOVEMENT MORTGAGE, LLC** (herein "Lender") and covering the property described in the Security Instrument and located at **1655 BAIRD CIRCLE, EAGLE RIVER, AK 99577** (Property Address).

V.A. GUARANTEED LOAN COVENANT: In addition to the representations, warranties, covenants, and agreements made in the Security Instrument, Borrower and Lender further covenant

VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

53.46

Page 1 of 3



4148189-9455-1-3



23 of 26

301-2024-013787-0

and agree as follows:

If the indebtedness secured hereby be guaranteed or insured under Title 38, United States Code, such Title and Regulations issued thereunder and in effect on the date hereof will govern the rights, duties and liabilities of Borrower and Lender. Any provisions of the Security Instrument or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations, including, but not limited to, the provision for payment of any sum in connection with prepayment of the secured indebtedness and the provision that the Lender may accelerate payment of the secured indebtedness pursuant to Covenant 19 of the Security Instrument, are hereby amended or negated to the extent necessary to conform such instruments to said Title or Regulations.

LATE CHARGE: At Lender's option, Borrower will pay a "late charge" not exceeding **FOUR** percent (**4.000%**) of the overdue installment (principal, interest, and escrow for taxes and insurance) when paid more than **FIFTEEN (15)** days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" will not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

GUARANTY: Should the Department of Veterans Affairs fail or refuse to issue its guaranty in full amount within 60 days from the date that this loan would normally become eligible for such guaranty committed upon by the Department of Veterans Affairs under the provisions of Title 38 of the U.S. Code "Veterans Benefits," the Mortgagee may declare the indebtedness hereby secured at once due and payable and may foreclose immediately or may exercise any other rights hereunder or take any other proper action as by law provided.

TRANSFER OF THE PROPERTY: 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 the loan is established pursuant to 38 U.S.C. 3714.

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

(a) **ASSUMPTION FUNDING FEE:** A fee equal to one-half of one percent 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 VA. 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 U.S.C. 3729(c).

(b) **ASSUMPTION PROCESSING CHARGE:** Upon application for approval to allow assumption and transfer 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

VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

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Page 2 of 3



4148189-9455-2-3



24 of 26

301-2024-013787-0

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4148189

shall not exceed the maximum established by the VA for a loan to which 38 U.S.C. 3714 applies.

(c) ASSUMPTION INDEMNITY LIABILITY: 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 VA to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument.

IN WITNESS WHEREOF, Borrower(s) has executed this V.A. Guaranteed Loan and Assumption Policy Rider.



- BORROWER - BRIAN PAGLIAI

VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

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Page 3 of 3



4148189-9455-3-3



25 of 26

301-2024-013787-0

EXHIBIT "A"
LEGAL DESCRIPTION

File No.: 2279235

Lot 19, Block 11, POWDER RIDGE PHASE 3, according to the official plat thereof, filed under Plat No. 2004-18, in the records of the Anchorage Recording District, Third Judicial District, State of Alaska.

EXCEPTING THEREFROM the subsurface estate and all rights, privileges, immunities and appurtenances of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of December 18, 1971 (85 Stat 688, 704; 43 USC 1601, 1613 (f) (1976) as reserved by the United States of America in the Patent of said land.

File No.: 2279235

Page 1 of 1



26 of 26

301-2024-013787-0

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Recording Dist: 301 - Anchorage
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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.

COURTESY OF

PACIFIC NORTHWEST TITLE OF ALASKA, INC.

DO NOT DETACH

Building Energy Efficiency Standard (BEES) Certification
OOOOHome Energy Rated MethodOOOO

I. Owner of record: Northwood Homes, Inc.

Building is located at: 16555 Baird Circle Eagle River
(Street) (City)

Legal Description is Lot 19, block 11 Powder Ridge Subdivision Phase 3 Anchorage
PLAT 2004-18 ANCH REC DIST (include recording district)

II. **RATING COMPLIANCE:** Region property is located in **O 1 N 2 G O 2 A O 3 O 4 O 5**

Software program used: AKWarn Other *(Identify) _____

*Note: Only those software programs independently tested and approved by AHFC are acceptable.

Home Energy Rating: Four Stars Plus Date Construction Started: 5/5/04
 Note: Defined as installation of the foundation

Rater # 1 Rater's Name: Geoff Feller

III. **VENTILATION COMPLIANCE STATEMENT:** Construction on the above legally described property meets the ventilation requirements as set forth in the Building Energy Efficiency Standard (BEES) under Option I or Option II.

IV. **COMPLIANCE STATEMENT:** (This statement applies only to Section III Ventilation).

- A. I hereby Certify that I am eligible under the provisions of 15 AAC 155.030(a)(2) to certify compliance with BEES ventilation requirements and that I am a licensed architect, engineer or ICBO certificated building inspector, and have taken the Alaska Craftsman Home Program or other comparable building course specifically approved in writing.
- B. I hereby Certify that I am the contractor of the building and eligible to self certify compliance with BEES ventilation requirements under the provision of AS 18.56.096 and that I have taken the Alaska Craftsman Home program or other comparable building course specifically approved in writing by AHFC.
- C. I hereby Certify that I am the owner of the building and eligible to self certify compliance with BEES ventilation requirements under the provision of AS 18.56.096 and that I have taken the Alaska Craftsman Home Program or other comparable building course specifically approved in writing by AHFC.

TO BE COMPLETED ONLY IF BOX A OR B ABOVE IS MARKED	
Name: <u>Northwood Homes, Inc.</u> James E. Jackson, President	Signature: <u>[Signature]</u>
License or Certification # and Type: <u>General Contractor # 27652</u>	Date: <u>10-27-2004</u>

V. By my signature below I hereby certify that AS 19.56.096(c) has been met and that the building meets or exceeds the Standard set forth under AS 18.56.98(c)

Builder/Owner's Name James E. Jackson Signature: [Signature]
President Northwood Homes Inc.
 Address: P. O. Box 92301
 City, State: Anchorage, Alaska Zip 99509-2301 Date: 10-27-2004

Before me, a Notary Public in and for the State of Alaska James E. Jackson
(Builder/Owner)

has executed the foregoing document of his or her own free will.



[Signature]
(Notary Signature)

My Commission expires: 7-28-06
 Return to: Northwood Homes, Inc.
P.O. Box 92301
Anchorage, Alaska 99509-2301





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Recording Dist: 301 - Anchorage
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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.

**COURTESY OF
PACIFIC NORTHWEST TITLE OF ALASKA, INC.**

DO NOT DETACH

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

Owner of record: NORTH WOOD HOMES
 Legal description: LOT 19 BLOCK 11 POWDER RIDGE PLAT 2004-18 ANCH REC DIST
 (include recording district)
 Site address: _____

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 5/5/04
 Name (Please Print) Signature * ICBO # 166 Date

2) **COMPLETION OF FOOTINGS AND FOUNDATION:**
 a. Footings:
 DAVID R OWENS [Signature] 0821553-55 5/5/04
 Name (Please Print) Signature * ICBO # 166 Date
 b. Foundation:
 DAVID R OWENS [Signature] 0821553-55 5/6/04
 Name (Please Print) Signature * ICBO # 166 Date

3) ~~c. Foundation damp proofing~~
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 7/21/04
 Name (Please Print) Signature * ICBO # 166 Date
 b. Electrical:
 DAVID R OWENS [Signature] 0821553-55 7/21/04
 Name (Please Print) Signature * ICBO # 166 Date
 c. Plumbing:
 DAVID R OWENS [Signature] 0821553-55 7/21/04
 Name (Please Print) Signature * ICBO # 166 Date
 d. Mechanical:
 DAVID R OWENS [Signature] 0821553-55 7/21/04
 Name (Please Print) Signature * ICBO # 166 Date

4) **COMPLETION OF INSTALLATION OF INSULATION AND VAPOR BARRIER:**
 DAVID R OWENS [Signature] 0821553-55 7/26/04
 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 10/27/04
 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.

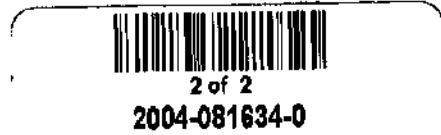
Builder's Signature [Signature] Date 10.27.04
 *Builder's Name James Jackson Builder's License # 27652
 (if applicable)
 Name of Business North Wood Homes
 *Address PO Box 92301
 City, State Anchorage AK Zip 99509-2301

Before me, a Notary Public in and for the State of Alaska, James Jackson has executed the foregoing document of his/her own free will.
[Signature]
 My commission expires: 7-28-06

RETURN TO: *

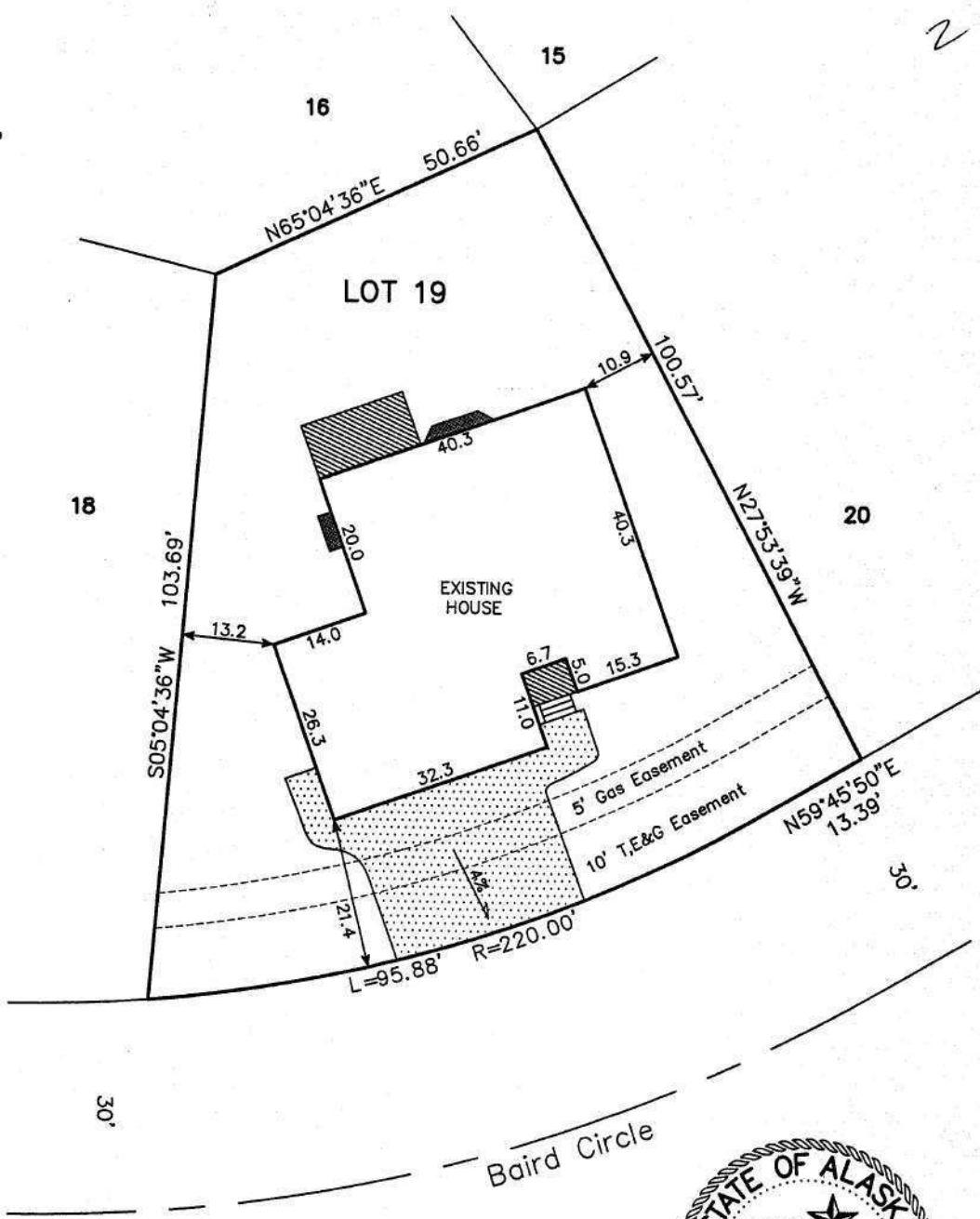


Recorder: index by legal, owner, and builder





2



Baird Circle



NOTE: THIS DRAWING IS NOT TO BE MODIFIED FOR USE AS A PLOT PLAN

ORDERED BY:
JIM JACKSON
 with NORTHWOOD HOMES

EXCLUSION NOTES: It is the owners' responsibility to determine the existence of any easements, covenants, or restrictions which do not appear on the recorded subdivision plat. NOTE: Under no circumstances should any data herein be used for construction or for establishing property lines.

LEGEND: SET FND

5/8" RB W/CAP ⊙ 5/8" RB ⊙

3.25" AL.MON. ⊕ MONUMENT ⊕

HUB & TACK ⊠

FENCE - x - x -

OVERHANG - [hatched pattern]

WOOD DECKS - [hatched pattern]

CONCRETE - [hatched pattern]

ASPHALT - [hatched pattern]

SEPTIC STANDPIPES - (S)

WATER WELL - (W)

ELEV.(NO DATUM) - (100.0')



SURVEY CERTIFICATION: LANTECH has conducted a physical survey of this property as shown on this drawing and that the improvements situated thereon are within the property lines and no encroachments exist other than noted.

LAND & CONSTRUCTION SURVEYORS-PLANNERS-ENGINEERS
 440 WEST BENSON BLVD. # 103 (fax) 561-6626
 ANCHORAGE, ALASKA 99503 (907) 562-5291

AS-BUILT OF: LEGAL DESCRIPTION:

WORK ORDER NUMBER: 2004-L-052A	DATE: OCT. 18, 2004	SCALE: 1"=20'	PLAT NUMBER: 2003-143
DRAWN BY: NRB	CHECKED BY: MLJ	GRID NUMBER: NW451	BOOK/PAGE: 627/50-51

**LOT 19, BLOCK 11,
 POWDER RIDGE PHASE 3**

CERTIFICATE OF OWNERSHIP and DEDICATION

I (we), hereby certify that I (we) hold the herein specified property interest in the property described hereon. I (we) hereby dedicate to the Municipality of Anchorage all areas depicted for use as public utility easements, streets, alleys, thoroughfares, parks, and other public areas shown hereon. There shall be reserved adjacent to the dedicated streets shown hereon, a slope reservation easement sufficient to contain cut and fill slopes of 1.5 feet horizontal for each 1 foot vertical (1.5 to 1) of cut or fill for the purpose of providing and maintaining the lateral support of the constructed streets. There is reserved to the grantors, their heirs, successors and assigns, the right to use any lot area at any time upon providing and maintaining other adequate lateral support, as approved by the Municipality.

I (we) hereby agree to this plat, and to any restrictions or covenant appearing hereon and any such restrictions or covenant shall be binding and enforceable against present and successive owners of this subdivided property.

Robert Gamel
Owner: Robert Gamel, Chief Executive Officer
Ektuna, Inc.
16515 Centerfield Drive, Suite 201
Eagle River, Alaska 99577

NOTARY ACKNOWLEDGMENT
Subscribed and sworn to before me this 4th day of August 2003.
FOR: Robert Gamel, Chief Executive Officer
7/3/04 Audrey J. Bishop
My commission expires Notary Public
STATE OF ALASKA
NOTARY PUBLIC
Audrey J. Bishop
My Commission Expires

Kim Zello
Owner: Kim Zello, President
Ektuna, Inc.
16515 Centerfield Drive, Suite 201
Eagle River, Alaska 99577

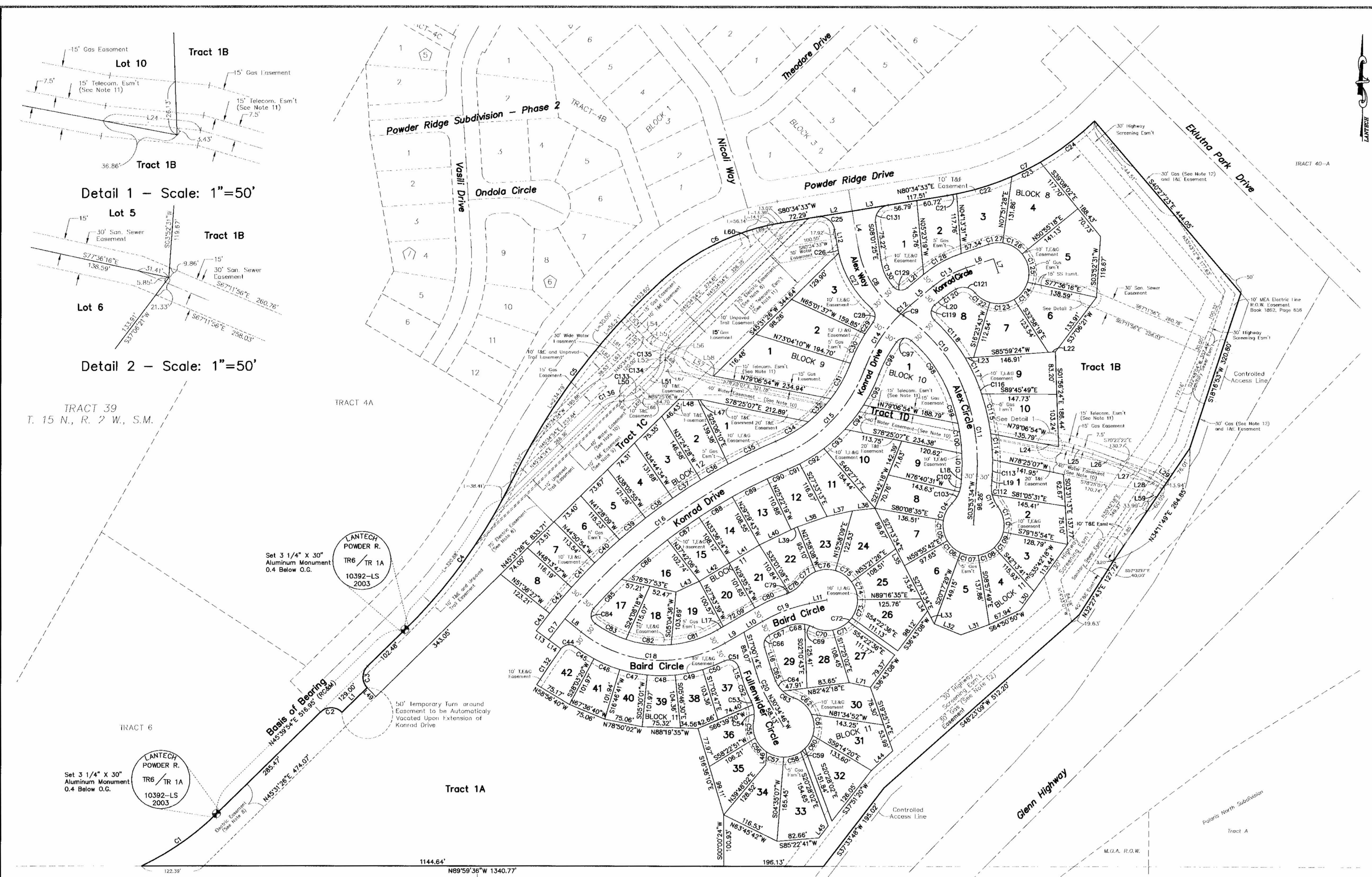
NOTARY ACKNOWLEDGMENT
Subscribed and sworn to before me this 4th day of August 2003.
FOR: Kim Zello, President
7/3/04 Audrey J. Bishop
My commission expires Notary Public
STATE OF ALASKA
NOTARY PUBLIC
Audrey J. Bishop
My Commission Expires

Dorothy Cook
Owner: Dorothy Cook, Secretary
Ektuna, Inc.
16515 Centerfield Drive, Suite 201
Eagle River, Alaska 99577

NOTARY ACKNOWLEDGMENT
Subscribed and sworn to before me this 12th day of August 2003.
FOR: Dorothy Cook, Secretary
7/3/04 Audrey J. Bishop
My commission expires Notary Public
STATE OF ALASKA
NOTARY PUBLIC
Audrey J. Bishop
My Commission Expires

William P. Inascho, U.P.
Beneficiary: First National Bank Alaska, William P. Inascho, Vice President
101 W. 36th Avenue
Anchorage, Alaska 99503

NOTARY ACKNOWLEDGMENT
Subscribed and sworn to before me this 31st day of July 2003.
FOR: William P. Inascho, Vice President
May 17, 2005 Timothy L. Cressy
My commission expires Notary Public
STATE OF ALASKA
NOTARY PUBLIC
Timothy L. Cressy
My Commission Expires 5/17/2008



SECTION LOT 2
I. 14 N., R. 2 W., SEC. 2, S.M.
UNSUBDIVIDED
REMARK: SECTION LOT 2
I. 14 N., R. 2 W., SEC. 2, S.M.

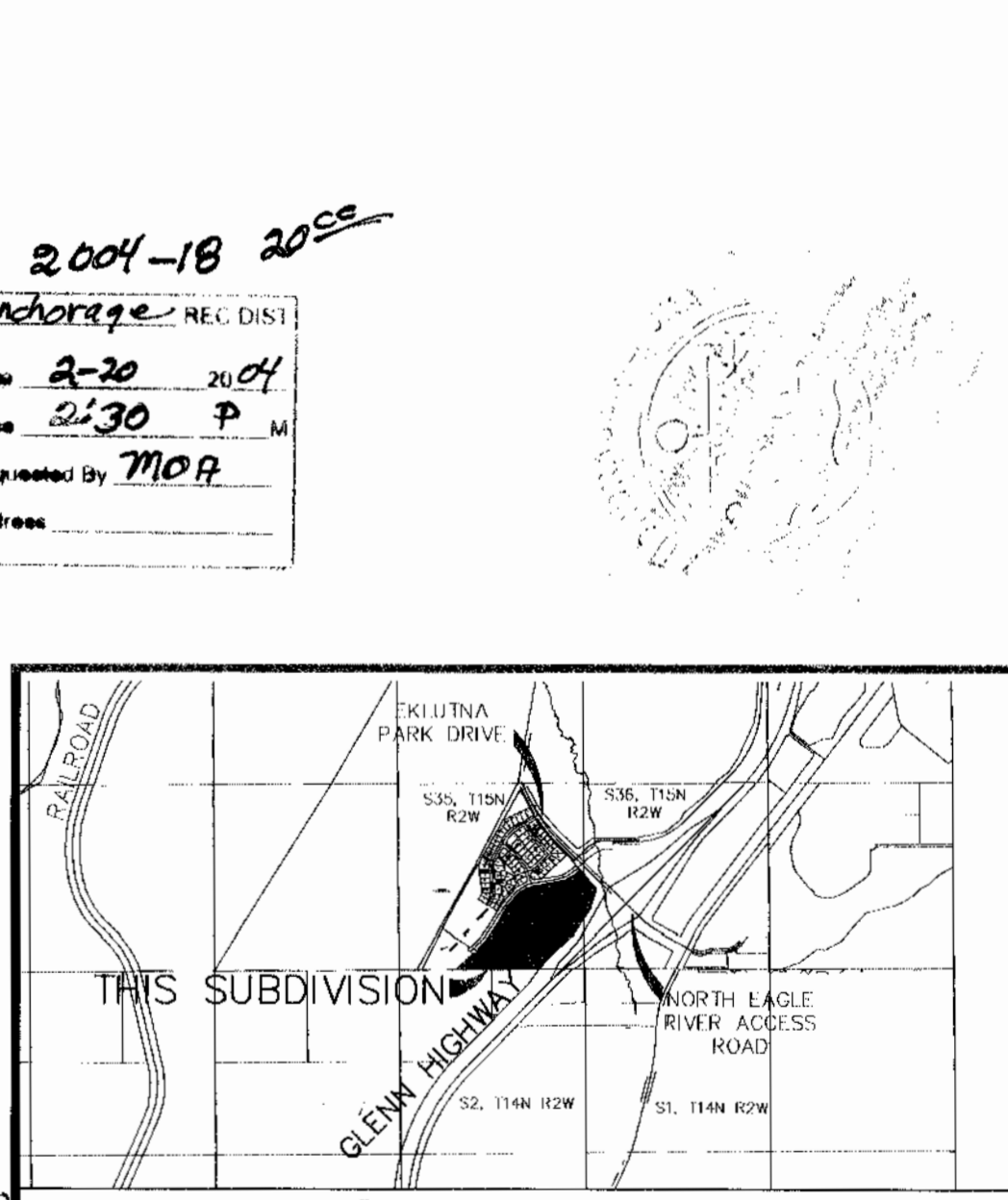
Table with columns for CURVE TABLE, LINE TABLE, and Lot Area Table. Includes detailed curve data (Curve, Length, Radius, Chord, Chord Bearing, Delta) and lot area information (Block, Lot, Sq. Ft., Block, Lot, Sq. Ft.).

Notes:
1. Development of this site is governed by the Planned Community Design Standards Contained in A.O. 2002-7.
2. Prior to or with the preliminary plat submitted for the next phase of development, the Department of Community Planning and Development shall approve a report that indicates the total number of lots and dwelling units constructed within the specific development are being planned as identified in A.O. 2002-7.
3. Direct vehicular access from any lot or tract to Powder Ridge Drive or the Glenn Highway is prohibited.
4. 1-1/4" plastic caps on 5/8" x 30" rebar set on all lot corners unless otherwise noted.
5. 1-1/2" aluminum caps on 5/8" x 30" rebar set on all street P.C.'s, P.T.'s and S.I.'s.
6. Distances shown to the foot are to that foot.
7. All lot lines are non-radial unless otherwise noted.
8. Electric Easement Per As-built of Survey 96-110 & Related Documents, not dedicated by this plat.
9. 10' Underground and Surface Telecommunications & Electric Easement Per Book 3226 Page 797 and Easement recorded Book 1261, Page 455 not dedicated by this plat.
10. 40' Water Easement, Book 1261, Page 455 not dedicated by this plat.
11. 15' Telecommunication Easement, Book 3065, Page 12 not dedicated by this plat.
12. 30' Gas Easement, Recorded Serial Number 2003-047752-0 not dedicated by this plat.
13. All perimeter bearing and distances are measured and record as per Plat 98-80.
14. Lots 31, 32 and 33, Block 11 are limited to single family residential development. All other lots shall be developed per A.O. 2002-7.
15. Tracts 1B, 1C and 1D to be owned and maintained by Ektuna Inc. until they are transferred to a home owner's association or similar entity, and shall remain as undeveloped common elements.
16. Landscaping meeting the standards of 21.45.125.C.3 (screening landscaping) shall be installed and maintained by the owner within the 30' Highway Screening Easement.

SURVEYOR'S CERTIFICATE
I, Michael J. Jokela, professional land surveyor do hereby certify that this plat is a true and correct representation of lands actually surveyed, and that all distances and bearings are shown correctly and that all permanent exterior control monuments, all other monuments, and lot corners have been set and staked, or if final completion is assured by subdivision agreement, they will be set as specified in said subdivision agreement. Lot corners to be set by 5/7/2005. Monuments to be set by 5/7/2005.

ACCEPTANCE OF DEDICATION
The Municipality of Anchorage hereby accepts for public use and for public purposes the real property dedicated on this plat including, but not limited to the easements rights-of-way, alleys, roadways, thoroughfares and parks shown hereon.
Dated at Anchorage, Alaska this 29th day of September 2003.
Attest:
Municipal Clerk for Mayor of Anchorage

Legend:
Found Monument
Found 5/8" rebar w/ 2" aluminum cap
Found Spike
Telecommunication & Electric
Telecommunication, Electric & Gas
Record and Measured per Plat 98-80
Record Computed and Measured per Plat 98-80
Typical Plastic Cap (Yellow)
LANTech
LS 10392



POWDER RIDGE PHASE 3
Lots 1 thru 10, Block 8, Lots 1 thru 42, Block 9, Lot 1, Block 10, Lots 1 thru 42, Block 11, Lots 1-8, Block 12 & Tracts 1A, 1B, 1C and 1D
A subdivision of Tracts 1 & 7, Powder Ridge Subdivision, (Plat 98-80), within SE 1/4, Section 35 and SW 1/4, Section 36, 115N, R2W, 5M, AK, Anchorage Recording District. Containing 37.30 acres, 64 Lots, & 4 Tracts.

Lantech
LAND & CONSTRUCTION SURVEYORS/AUTOCAD
440 W. BENSON BLVD., SUITE 103
ANCHORAGE, ALASKA 99503
907-252-9191 (FAX 561-6626)
email: tom@lantech.com
DATE: 3/15/03
MOA Case Number: S-10915
FIELD BOOK/PAGE 527/1

Anchorage 2004-18



Affidavit of Correction to Plat

I, Michael L. Jokela made the following corrections to plat of Powder Ridge, Phase 3 (Plat Number 2003-197).

Corrected the lot areas in the lot area table for the following lots:

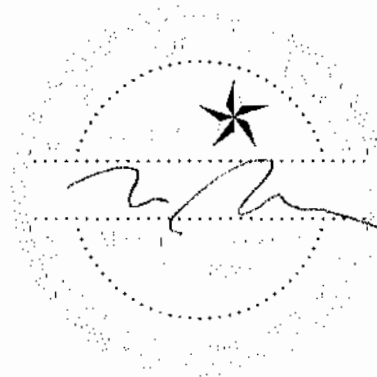
Lot 8, Block 8
Lot 9, Block 8
Lot 10, Block 8
Lot 1, Block 11
Lot 4, Block 11
Lot 5, Block 11
Lot 30, Block 11
Lot 37, Block 11
Lot 42, Block 11

The above revision constitutes the sole change made to the plat aside from its notation in the revision block on the plat. The above revision does not alter lot areas and does not affect, or influence any change of, ownership, drainage features, right-of-ways, or any other item which would adversely affect this or adjacent properties. I am therefore submitting this plat for refilling as corrected.

Sincerely,

A handwritten signature in black ink, appearing to read "MJ", written over a dotted circular line.

Michael Jokela, P.L.S.
Lantech Inc.



2003-025631-0

Recording Dist: 301 - Anchorage
3/20/2003 3:10 PM Pages: 1 of 45

A
L
A
S
K
A



ee

DECLARATION

FOR

THE POWDER RESERVE

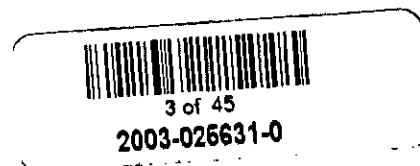
(A Master Planned Community)

Table of Contents

	<u>Page</u>
<u>Preamble</u>	1
<u>Article I - Definitions</u>	2
Section 1.1 - Act	2
Section 1.2 - Allocated Interests	2
Section 1.3 - Assembly of Delegates	3
Section 1.4 - Association	3
Section 1.5 - Bylaws	3
Section 1.6 - Common Elements	3
Section 1.7 - Common Expenses	3
Section 1.8 - Common Interest Community	3
Section 1.9 - Declarant	3
Section 1.10 - Declaration	4
Section 1.11 - Development Rights	4
Section 1.12 - Director	4
Section 1.13 - Documents	4
Section 1.14 - Executive Board	4
Section 1.15 - Manager	4
Section 1.16 - Master Association	4
Section 1.17 - Notice and Comment	4
Section 1.18 - Notice and Hearing	4
Section 1.19 - Person	4
Section 1.20 - Planned Community	4
Section 1.21 - Property	5
Section 1.22 - Rules	5
Section 1.23 - Special Declarant Rights	5
Section 1.24 - Trustee	5
Section 1.25 - Unit	5
Section 1.26 - Unit Owner	5
Section 1.27 - Unit Owner Association	6
<u>Article II- Name and Type of Common Interest Community; Association, Membership and Governance</u>	6
Section 2.1 - Name and Type of Common Interest Community	6
Section 2.2 - Association	6



Section 2.3 - Membership in Association	6
Section 2.4 - Governance	6
<u>Article III - Description of Land</u>	6
<u>Article IV - Common Elements</u>	8
<u>Article V - Development Rights and Special Declarant Rights</u>	8
Section 5.1 - Reservation of Development Rights	8
Section 5.2 - Limitations on Development Rights	9
Section 5.3 - Phasing of Development Rights	9
Section 5.4 - Special Declarant Rights	9
Section 5.5 - Models, Sales Offices and Management Offices	9
Section 5.6 - Construction: Declarant's Easement	10
Section 5.7 - Signs and Marketing	10
Section 5.8 - Declarant's Personal Property	10
Section 5.9 - Limitations on Special Declarant Rights	10
Section 5.10- Interference with Special Declarant Rights	10
<u>ARTICLE VI - Common Interest Communities within The Powder Reserve; Additions</u>	11
Section 6.1 - Membership	11
Section 6.2 - Number	11
Section 6.3 - Boundaries	11
Section 6.4 - Procedure for Addition of New Common Interest Communities	11
Section 6.5 - Procedure for Addition of Phases to Common Interest Communities ...	12
<u>ARTICLE VII - Addition of Powder Ridge Phase 1 Units to The Powder Reserve</u>	12
Section 7.1 - Phase 1 of Powder Ridge Subdivision	12
Section 7.2 - Addition of Powder Ridge Phase 1 Units after Declaration Recordation	12
<u>ARTICLE VIII - Allocation of Interests</u>	13
Section 8.1 - Allocation of Interests	13
Section 8.2 - Formulas for Allocation of Interests	13
Section 8.3 - Assignment of Allocated Interests; Effective Date	13
Section 8.4 - Interests Allocated to Declarant	13
<u>ARTICLE IX - Maintenance, Repair and Improvement of Common Elements; Units</u> ...	13
Section 9.1 - Common Elements	13



Section 9.2 - Units 13

Section 9.3 - Access 14

Section 9.4 - Allocation of Costs of Repairs 14

ARTICLE X - Persons and Units Subject to Master Association Documents 14

Section 10.1 - Compliance with Documents 14

Section 10.2 - Adoption of Rules 14

ARTICLE XI - Administration of Master Association 15

Section 11.1 - Powers and Duties 15

Section 11.2 - Executive Board Limitations 16

Section 11.3 - Minutes of Executive Board Meetings 17

ARTICLE XII - Assessment and Collection of Common Expenses 17

Section 12.1 - Apportionment of Common Expenses 17

Section 12.2 - Common Expenses Attributable to Fewer than all Associations 17

Section 12.3 - Lien 17

Section 12.4 - Budget Adoption and Ratification 19

Section 12.5 - Non-Budgeted Common Expense Assessments 19

Section 12.6 - Certificate of Payment of Common Expenses 20

Section 12.7 - Quarterly Payment of Common Expenses 20

Section 12.8 - Acceleration of Common Expense Assessments 20

Section 12.9 - Commencement of Common Expense Assessments 20

Section 12.10 - No Waiver of Liability for Common Expenses 20

Section 12.11 - Reserves 20

ARTICLE XIII - Easements and Licenses 20

Section 13.1 - Easement for Ingress and Egress 20

Section 13.2 - Easements for Support 21

Section 13.3 - Easements for Encroachments 21

Section 13.4 - Recorded Easements and Licenses 21

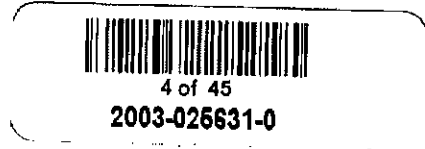
ARTICLE XIV - Damage, Alterations or Additions to Common Elements 21

ARTICLE XV - Amendments to Declaration 21

Section 15.1 - General 21

Section 15.2 - When Unanimous Consent Required 21

Section 15.3 - Execution of Amendments 21

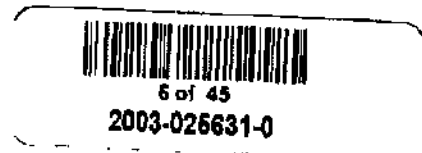


Section 15.4 - Recordation of Amendments	22
Section 15.5 - Limitation of Challenges	22
Section 15.6 - Special Declarant Rights	22
Section 15.7 - Amendment to Create Units	22
Section 15.8 - Amendment to Add Phase 1 Units	22
<u>ARTICLE XVI - Amendments to Bylaws</u>	22
<u>ARTICLE XVII - Termination</u>	22
<u>ARTICLE XVIII - Right to Assign Future Income</u>	22
<u>ARTICLE XIX - Insurance</u>	23
Section 19.1 - Coverage	23
Section 19.2 - Property Insurance	23
Section 19.3 - Liability Insurance	23
Section 19.4 - Fidelity Bonds	24
Section 19.5 - Workers' Compensation Insurance	24
Section 19.6 - Directors' and Officers' Liability Insurance	24
Section 19.7 - Other Insurance	24
Section 11.8 - Premiums	24
<u>ARTICLE XX - Rights to Notice and Comment; Notice and Hearing</u>	24
Section 20.1 - Right to Notice and Comment	24
Section 20.2 - Right to Notice and Hearing	25
Section 20.3 - Appeals	25
<u>ARTICLE XXI - Condemnation</u>	25
<u>ARTICLE XXII - Restoration after Destruction of Master Association Property</u>	25
<u>ARTICLE XXIII - Conveyance or Encumbrance of Common Elements</u>	25
Section 23.1 - Unit Owner Association Approval	25
Section 23.2 - Proceeds of Sale or Loan	26
Section 23.3 - Form of Conveyance and Ratification	26
Section 23.4 - Master Association Contract to Convey	26
<u>ARTICLE XXIV- Miscellaneous</u>	26
Section 24.1 - Captions	26

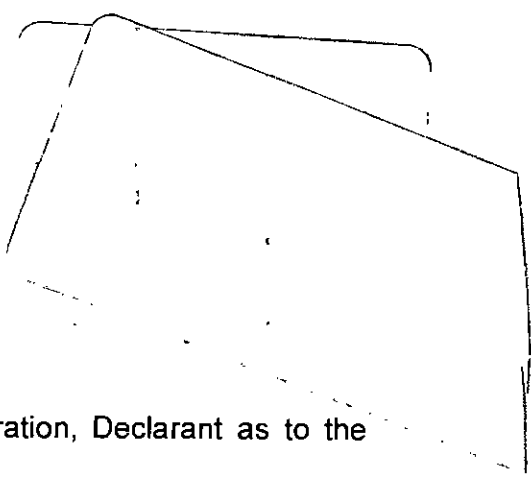


Section 24.2 - Gender 26
Section 24.3 - Waiver 26
Section 24.4 - Invalidity 26
Section 24.5 - Conflict 26
Section 24.6 - Rights of Action 27

- Exhibit 1 - Map of The Powder Reserve
- Exhibit 2 - List of Common Elements
- Exhibit 3 - Table of Allocated Interests
- Exhibit 4 - Easements and Licenses



**DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)**



Preamble

The Alaska Railroad Corporation, an Alaska Corporation, Declarant as to the following real property:

Tract 39, Township 15 North, Range 2 West, as shown on the U.S. Survey filed November 10, 1992, located in the Anchorage Recording District, Third Judicial District, State of Alaska;

and Eklutna, Inc., an Alaska Corporation, Declarant as to the following real property:

Tracts 37 and 38, T15N, R2W, as shown on the U.S. Survey filed November 10, 1992, located in the Anchorage Recording District, Third Judicial District, State of Alaska; and

Tracts 1, 2, 3, 6, 7 and 40A, Powder Ridge Subdivision, according to Plat No. 98-80; and

Tracts 4A, 4B and 4C, Powder Ridge Phase 2, according to Plat No. 2002-77; and

Section Lot 2 and the southwest quarter (SW 1/4) of the northeast quarter (NE 1/4), Section 2, Township 14 North, Range 2 West, Seward Meridian, except those portions now in the state right-of-way for the New Glenn Highway and the frontage road; and

Lots 1 and 2, Block 5; Lots 1-12, Block 6; Lots 1-6, Block 7; Powder Ridge Phase 2, according to Plat No. 2002-77, (lots which Eklutna, Inc., presently owns or for which Eklutna, Inc., has received a power of attorney to act as Declarant) ;

excepting from all of the Eklutna, Inc., property the subsurface estate and all rights, privileges, immunities and appurtenances



of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of 12-18-71 (85 Stat 688, 704; 43 U.S.C. 1601, 1613(f) (1976)) as reserved by the United States of America

and the individual Lot Owners, Declarant as to their individual Lots described as:

Lots 1 through 8, Block 1; Lots 1 through 14, Block 2; Lots 1 through 15, Block 3; Lots 1 through 13, Block 4; Powder Ridge Subdivision, according to Plat No. 98-80; excepting therefrom the subsurface estate and all rights, privileges, immunities and appurtenances of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of 12-18-71 (85 Stat 688, 704; 43 U.S.C. 1601, 1613(f) (1976)) as reserved by the United States of America

and whose consent is attached hereto. All property is located in the Anchorage Recording District, Third Judicial District, State of Alaska.

Declarants Alaska Railroad Corporation, Eklutna, Inc., and the individual Lot Owners, each as to their own property, declare that the property subject to this Declaration shall be held and conveyed subject to AS 34.08, the Uniform Common Interest Ownership Act, and the following terms, covenants, conditions and restrictions. Individual Lot Owner declarants shall participate in the governance of The Powder Reserve only through their respective Unit Owner Associations and shall not have the right to create new Common Interest Communities or to withdraw their property from The Powder Reserve, Special Declarant Rights reserved in Article V by Declarants Alaska Railroad Corporation and Eklutna, Inc.

ARTICLE I - DEFINITIONS

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

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

Section 1.2 - Allocated Interests. The share of the Common Expense liability and the votes in the Association allocated to Unit Owner Associations within The Powder Reserve. The Allocated Interests are described in Article VIII of this Declaration and listed in Exhibit 2.



Section 1.3 - Assembly of Delegates. The policy-making body of the Association made up of representatives of Declarant and the Unit Owner Associations that provides direction to the Executive Committee.

Section 1.4 - Association. THE POWDER RESERVE MASTER ASSOCIATION, a non-profit corporation organized under Chapter 10.20 of the statutes of the State of Alaska. It is the Association of Unit Owner Associations that each govern a portion of The Powder Reserve.

Section 1.5 - Bylaws. The Bylaws of the Association, as they may be amended from time to time. Neither such Bylaws nor any amendments to such Bylaws need be recorded in the property records.

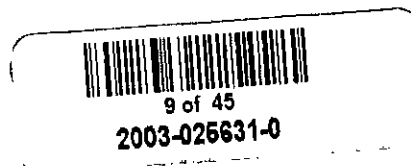
Section 1.6 - Common Elements. Real property conveyed to the Master Association for the common use and benefit of Unit Owners within the Powder Reserve, and any personal property of the Master Association.

Section 1.7 - Common Expenses. The expenses or financial liabilities for the operation of the Common Interest Community. These include:

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

Section 1.8 - Common Interest Community. The real estate with respect to which a person, by virtue of ownership of a unit, is obligated to pay for real estate taxes, insurance premiums, maintenance, or improvement of other real estate described in a declaration. The Powder Reserve is a Common Interest Community within which there are/may be other Common Interest Communities.

Section 1.9 - Declarant. A person or a group of persons acting in concert who, as part of a common promotional plan, offer to dispose of its interest in a Unit not previously disposed of, or who reserve or succeed to a Special Declarant Right. In this case, Declarant means: Eklutna, Inc., the Alaska Railroad Corporation, and the Powder Ridge Phase 1 Unit Owners, each as to their own property, except that the Powder Ridge Phase 1 Unit Owners do not have Special Declarant rights.



Section 1.10 - Declaration. This document, including any amendments.

Section 1.11 - Development Rights. The rights reserved by Declarants Eklutna, Inc., and the Alaska Railroad Corporation, under Article V of this Declaration to create Units, Common Elements and Common Interest Communities within The Powder Reserve and/or to withdraw property from The Powder Reserve.

Section 1.12 - Director. A member of the Assembly of Delegates.

Section 1.13 - Documents. The Declaration and Plat(s) which have been recorded and filed, the Bylaws, and the Rules, if any, as they may be amended from time to time. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.

Section 1.14 - Executive Board. The Executive Committee of the Assembly of Delegates of the Association made up of the officers of the Association and any at-large members selected by the Assembly of Delegates, as provided in the Bylaws.

Section 1.15 - Manager. A person, firm or corporation employed or engaged to perform management services for the Common Interest Community and the Association.

Section 1.16 - Master Association. The Powder Reserve Master Association which has jurisdiction over The Powder Reserve (A Master Planned Community).

Section 1.17 - Notice and Comment. The right of Unit Owner Associations to receive notice of an action proposed to be taken by or on behalf of the Master Association, and the right to comment thereon. The procedures for Notice and Comment are set forth in Section 20.1 of this Declaration.

Section 1.18 - Notice and Hearing. The right of Unit Owner Associations to receive notice of an action proposed to be taken by the Master Association, and the right to be heard thereon. The procedures for Notice and Hearing are set forth in Section 20.2 of this Declaration.

Section 1.19 - Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

Section 1.20 - Planned Community. As defined by AS 34.08.990, a planned community is a common interest community that is not a condominium or a cooperative. At the time this Declaration is recorded, the Powder Reserve Master Planned Community consists of the Common Interest Community of Powder Ridge (a Planned Community), the Common Elements of the Master Association, and the future development property owned by Declarants Eklutna, Inc., and the Alaska Railroad Corporation.



Section 1.21 - Property. The land and all Improvements, easements, rights and appurtenances which are subject to this Declaration.

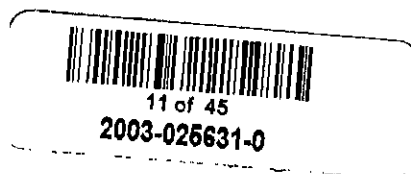
Section 1.22 - Rules. Regulations for the use of the Common Elements owned or managed by the Powder Reserve Master Association and for the conduct of Persons using the Common Elements within the Common Interest Community, adopted by the Assembly of Delegates pursuant to this Declaration.

Section 1.23 - Special Declarant Rights. The rights, as defined in AS 34.08.990(30), reserved for the benefit of a Declarant to exercise a Development Right; maintain sales offices, management offices, models and signs advertising the Common Interest Community; use easements through the Common Elements for the purpose of making improvements within the Common Interest Community. Special Declarant Rights are described in Article V.

Section 1.24 - Trustee. The entity which may be designated by the Executive Board as the Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the Bylaws. If no Trustee has been designated, the Trustee will be the Executive Board, acting by majority vote, through documents executed by the President and attested by the Secretary.

Section 1.25 - Unit. A physical portion of a Common Interest Community within The Powder Reserve administered by a Unit Owner Association and designated for separate ownership or occupancy, as shown on the plats or plans of the various Common Interest Communities that are part of The Powder Reserve. "Unit" may mean a commercial, industrial or residential condominium unit, a separately platted lot for commercial, industrial or residential use, an apartment in an apartment building, or a commercial or industrial leased locale within a larger commercial or industrial complex of leased locales. A lot or tract devoted to a public institution use is also a "Unit". At the time this Declaration is recorded, only residential use is made of Units within The Powder Reserve. If, in the exercise of its reserved rights, Declarant later creates Common Interest Communities consisting of commercial, industrial or institutional uses, Declarant shall record an amendment to the Declaration to specify the number of square feet of land or building area (or some other appropriate measure) that constitutes a Unit. The refinement of the definition of a commercial, industrial or institutional Unit shall be equitable to both the existing Unit Owners and Unit Owner Associations and the new Unit Owners and Unit Owner Associations.

Section 1.26 - Unit Owner. A Person, including the Declarant, who owns, rents or leases a Unit. Unit Owner does not include a Person having an interest in a Unit solely as security for an obligation.



Section 1.27 - Unit Owner Association. The Association of Unit Owners that governs an individual Common Interest Community within The Powder Reserve, organized under AS 34.08.310.

**ARTICLE II - NAME AND TYPE OF COMMON INTEREST COMMUNITY;
ASSOCIATION, MEMBERSHIP AND GOVERNANCE**

Section 2.1 - Name and Type of Common Interest Community. The name of the Common Interest Community is THE POWDER RESERVE (A Master Planned Community). It is a Planned Community form of Common Interest Community.

Section 2.2 - Association. The name of the Association is THE POWDER RESERVE MASTER ASSOCIATION, a non-profit corporation organized under the nonprofit corporation laws of the State of Alaska.

Section 2.3 - Membership in Association. Every Unit Owner Association that governs a Common Interest Community within the boundaries of The Powder Reserve is a member of the Association. Membership and voting rights of Unit Owner Associations in the Master Association are appurtenant to, and inseparable from, governance of property within The Powder Reserve. Declarant(s) or successor Declarants are also members of the Association.

Section 2.4. - Governance. The Master Association shall be governed by an Assembly of Delegates made up of a representative of each Unit Owner Association that is a member of the Powder Reserve, as well as a representative of Declarant (or representatives of Declarants or successor Declarants, as the case may be). A representative of a Unit Owner Association must be a Unit Owner in the Unit Owner Association it represents. Representatives to the Assembly of Delegates may vote the number of votes allocated to their individual Common Interest Community or to the Declarant(s), as the case may be. Unit Owner Associations may appoint a representative and an alternate representative to the Assembly of Delegates, but at any Assembly of Delegates meeting, only one person may speak for the Unit Owner Association and cast the votes allocated to the Unit Owner Association under the provisions of Article VIII. Only one representative may speak for the Declarant (or each Declarant or successor Declarant, as the case may be). Sixty-seven per cent (67%) of the total number of votes in the Association are necessary for the Association to take action, except as otherwise provided in this Declaration or the Act. Powers and Duties of the Association are as described in Article XI and elsewhere in this Declaration. All votes attributable to a particular Unit Owner Association or Declarant shall be voted as a block.

ARTICLE III - Description of Land

The entire Common Interest Community is situated in Eagle River, Alaska, and is located on land described as:

Declaration for The Powder Reserve
(A Master Planned Community)



12 of 45

2003-025631-0

Tract 39, Township 15 North, Range 2 West, as shown on the U.S. Survey filed November 10, 1992, located in the Anchorage Recording District, Third Judicial District, State of Alaska;

Tracts 37 and 38, T15N, R2W, as shown on the U.S. Survey filed November 10, 1992, located in the Anchorage Recording District, Third Judicial District, State of Alaska; and

Tracts 1, 2, 3, 6, 7 and 40A, Powder Ridge Subdivision, according to Plat No. 98-80; and

Tracts 4A, 4B and 4C, Powder Ridge Phase 2, according to Plat No. 2002-77; and

Section Lot 2 and the southwest quarter (SW 1/4) of the northeast quarter (NE 1/4), Section 2, Township 14 North, Range 2 West, Seward Meridian, except those portions now in the state right-of-way for the New Glenn Highway and the frontage road; and

Lots 1 and 2, Block 5; Lots 1-12, Block 6; Lots 1-6, Block 7; Powder Ridge Phase 2, according to Plat No. 2002-77, (lots which Eklutna, Inc., presently owns or for which Eklutna, Inc., has received a power of attorney to act as Declarant) ;

Lots 1 through 8, Block 1; Lots 1 through 14, Block 2; Lots 1 through 15, Block 3; Lots 1 through 13, Block 4; Powder Ridge Subdivision, according to Plat No. 98-80;

excepting from all except Tract 39 the subsurface estate and all rights, privileges, immunities and appurtenances of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of 12-18-71 (85 Stat 688, 704; 43 U.S.C. 1601, 1613(f) (1976)) as reserved by the United States of America

located in the Anchorage Recording District, Third Judicial District, State of Alaska.

The real property subject to this Declaration is illustrated on the map attached hereto as Exhibit 1.



ARTICLE IV - Common Elements

The legal description of each Common Element of The Powder Reserve is listed on Exhibit 2. At the time this Declaration is recorded, the only platted tract of real property to be deeded to the Master Association and dedicated as a Common Element is Tract 2, Powder Ridge Subdivision, according to Plat No. 98-80, although the Municipally-approved Master Development Plan for Tract A of the Powder Reserve, on Figure 7 and Table 1, shows additional areas as "undisturbed areas" that may become Common Elements. For Tracts 37, 38 and 39, there has been only concept planning as illustrated in The Powder Reserve Parcels B&C Concept Development Plan, dated April 2000. The land use and development map contained in the concept development plan shows several areas that may remain undisturbed and could be conveyed to the Master Association for the beneficial use of all Unit Owners within The Powder Reserve. It can also be anticipated that, as subdivisions are created within The Powder Reserve, there will be road buffer strips and buffers between different types of development that may be conveyed to the Master Association, although Declarant makes no assurances. When additional Common Elements are conveyed to the Master Association, Exhibit 2 to the Declaration for The Powder Reserve shall be amended to indicate the legal description of the newly-created Common Elements.

ARTICLE V - Development Rights and Special Declarant Rights

Section 5.1 - Reservation of Development Rights. The Declarant reserves the following Development Rights:

(a) The right, by amendment, to create and convey to the Master Association Common Elements in the areas of the Common Interest Community designated as "Developer Rights Reserved" on Exhibit 1.

(b) The right, by amendment, to create additional Unit Owner Associations as part of The Powder Reserve within the areas of the Common Interest Community designated as "Developer Rights Reserved" on Exhibit 1.

(c) The right, by amendment, to withdraw all or any part of the land designated as "Developer Rights Reserved" on Exhibit 1, provided, however, that if said land is withdrawn it will be used in accordance with the Municipal Land Use Code, as applicable.

(d) The right, by amendment to add any part or all of USS 9020, the present Alaska Railroad right-of-way, to the Common Interest Community, at such time as the track alignment has been changed and the real estate within USS 9020 is available for development for other uses.

(e) The right to construct underground utility lines, pipes, wires, ducts, conduits and other facilities across land not designated "Developer Rights Reserved" on Exhibit 1



for the purpose of furnishing utility and other services to buildings and Improvements to be constructed on the Property and on land designated "Developer Rights Reserved". The Declarant also reserves the right to withdraw and grant easements to public utility companies and to convey Improvements within those easements anywhere in the Common Interest Community not occupied by buildings, for the purposes mentioned above. If the Declarant grants any such easements, Exhibit 3 will be amended to include reference to the recorded easement.

Section 5.2 - Limitations on Development Rights. The Development Rights reserved in Section 5.1 are limited as follows:

(a) The Development Rights may be exercised at any time, but not more than fifty (50) years after the date of recording of this Declaration.

(b) No more Units may be created within the boundaries of The Powder Reserve pursuant to the Development Rights than are permitted by the municipal zoning in effect at the time the Units are created.

Section 5.3 - Phasing of Development Rights. No assurances are made by the Declarant regarding the phasing indicated on areas designated "Developer Rights Reserved" on Exhibit 1. The exercise of Declarant's reserved Development Rights as to one area will not obligate the Declarant to exercise them in the same manner as to other areas.

Section 5.4 - Special Declarant Rights. The Declarant reserves the following Special Declarant Rights, to the maximum extent permitted by law, which may be exercised anywhere within the Common Interest Community:

(a) to complete Improvements indicated on Plats and Plans filed with the Declaration and on any master plan for The Powder Reserve approved by the Municipality of Anchorage;

(b) to exercise a Development Right reserved in the Declaration;

(c) to maintain sales offices, management offices, signs advertising the Common Interest Community and models;

(d) to use easements through the Common Elements for the purpose of making Improvements within the Common Interest Community; and

Section 5.5 - Models, Sales Offices and Management Offices. As long as Declarant is a Unit Owner, the Declarant and its duly authorized agents, representatives and employees may maintain any Unit owned by the Declarant or any portion of the Common Elements as a model home, sales office or management office. Declarant may delegate



this authority to dealers who purchase Units for resale or to successor Declarants who purchase a portion of the area subject to Developer Rights Reserved.

Section 5.6 - Construction: Declarant's Easement. The Declarant reserves the right to perform repair and construction work, and to store materials in secure areas, on Common Elements and areas designated "Developer Rights Reserved", and the further right to control all such work and repairs, and the right of access thereto, until its completion. All work may be performed by the Declarant without the consent or approval of the Executive Board or the Assembly of Delegates. The Declarant has such an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights, whether arising under the Act or reserved in the Declaration.

Section 5.7 - Signs and Marketing. The Declarant reserves the right to post signs and displays on the Units or Common Elements to promote sales of Units and portions of the Common Interest Community designated "Developer Rights Reserved", and to conduct general sales activities in one Common Interest Community, in a manner that will not unreasonably disturb the rights of Unit Owners in other Common Interest Communities within The Powder Reserve.

Section 5.8 - Declarant's Personal Property. The Declarant reserves the right to retain all personal property and equipment used in sales, management, construction and maintenance of the premises that has not been represented as property of the Master Association. The Declarant reserves the right to remove, promptly after the sale of the last Unit from the last Common Interest Community it creates within The Powder Reserve, any and all goods and improvements used in development, marketing and construction, whether or not they have become fixtures.

Section 5.9 - Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument executed by the Declarant, any Special Declarant Right may be exercised by the Declarant so long as the Declarant is obligated under any warranty or obligation, owns any Units or any Security Interest on any Units, owns any real estate designated "Developer Rights Reserved" or for fifty (50) years after recording the original Declaration, whichever is sooner. Earlier termination of certain rights may occur by statute.

Section 5.10 - Interference with Special Declarant Rights. Neither the Association nor any Unit Owner nor any Unit Owner Association may take an action or adopt any rules that will interfere with or diminish any Special Declarant Right without the prior written consent of the Declarant.



ARTICLE VI - Common Interest Communities within The Powder Reserve;
Additions

Section 6.1 - Membership Mandatory. All developed property within The Powder Reserve shall be made subject to a Common Interest Community Declaration and the Declaration for The Powder Reserve. The Declarant of a new Common Interest Community shall incorporate a Unit Owner Association for that Common Interest Community. Any Unit Owner Association with jurisdiction over real property within the boundaries of The Powder Reserve has an automatic right to membership in the Master Association, pursuant to the provisions of Section 2.3 and following the provisions of Section 6.4.

Section 6.2 - Number. Declarant may create any number of Unit Owner Associations within The Powder Reserve.

Section 6.3 - Boundaries. The boundaries of The Powder Reserve are the boundaries of the real property described in Article II and Section 5.1(d), above. The boundaries of the Unit Owner Associations are as described in the respective Common Interest Community Declarations recorded against real property within the boundaries of The Powder Reserve.

Section 6.4 - Procedure for Addition of New Common Interest Communities. When a Declarant, other than Eklutna, Inc., wishes to create a new Common Interest Community within The Powder Reserve, the declaration for the new Common Interest Community shall be submitted to the Master Association for review and approval. The exclusion of Eklutna, Inc., from this requirement, does not extend to successor declarants receiving property from Eklutna, Inc. The declaration for the new Common Interest Community, in addition to all of the requirements of AS 34.08, shall contain language delegating to the Master Association the following powers:

- a. The power to levy an assessment for Master Association Common Expenses against the Unit Owner Association for a share of those expenses based on the number of votes allocated to the Unit Owner Association.
- b. The power to enforce the Declaration for the respective Common Interest Community if the Unit Owner Association fails to do so.
- c. All other powers necessary to perform its functions as provided in this Declaration.

Except as provided for Eklutna, Inc., no declaration for a new Common Interest Community within The Powder Reserve shall be effective unless signed by the President of the Master Association, or another authorized officer of the Executive Board of the Master Association.



When a new Common Interest Community has been created within The Powder Reserve and its Unit Owner Association has been added to the Master Association, the Master Association shall record an amendment to the Declaration for The Powder Reserve to add new votes to the total number of votes in the Master Association, allocate the appropriate number of votes to each Unit Owner Association and Declarant and reallocate the share of Common Expense liability to be borne by each Unit Owner Association and Declarant.

Section 6.5 - Procedure for Addition of Phases to Common Interest Communities.

When a Declarant other than Eklutna, Inc., wishes to add a new phase to an existing Common Interest Community within The Powder Reserve, Declarant shall present to the Master Association for approval and signature a phase amendment to the declaration for the particular Common Interest Community. No amendment for a new phase of a Common Interest Community within The Powder Reserve shall be effective unless signed by the President of the Master Association, or other authorized officer of the Executive Board of the Master Association. When a new phase has been added to a Common Interest Community within The Powder Reserve, the Master Association shall record an amendment to the Declaration for The Powder Reserve to add new votes to the total number of votes in the Master Association and to the number of votes allocated to the Unit Owner Association, and the amendment shall reallocate the share of Common Expense liability to be borne by each Unit Owner Association. Eklutna, Inc., although not required to obtain the approval of the Master Association for the addition of phases to Common Interest Communities shall otherwise comply with the requirements of this section.

ARTICLE VII - Addition of Powder Ridge Phase 1 Units to The Powder Reserve

Section 7.1 - Phase 1 of Powder Ridge Subdivision. Phase 1 of Powder Ridge was originally created as a subdivision, not a Common Interest Community. Concurrently with the recording of this Declaration for the Powder Reserve, a Common Interest Community Declaration for all of Powder Ridge (A Planned Community within the Powder Reserve) is being recorded. All Powder Ridge Phase 1 Unit Owners have been invited to submit their lots to the Powder Ridge Declaration and the Declaration for The Powder Reserve. Those Powder Ridge Phase 1 Unit Owners who have accepted this invitation have evidenced their acceptance by their consent attached to this Declaration and the Powder Ridge Declaration.

Section 7.2 - Addition of Powder Ridge Phase 1 Units after Declaration Recordation. After the Declaration for The Powder Reserve and the Declaration for Powder Ridge have been recorded, if there are additional Powder Ridge Phase 1 Unit Owners who wish to submit their Units (lots) to the Declaration for The Powder Reserve, they shall first add their lots to Powder Ridge according to the amendment process provided in the Declaration for Powder Ridge. The Powder Ridge Planned Community Homeowners Association shall then immediately provide a copy of the recorded amendment to the Master Association, and the Master Association shall amend the Declaration for the Powder Reserve as provided in Section 15.8.



ARTICLE VIII - Allocation of Interests

Section 8.1 - Allocation of Interests. The table showing the Common Interest Communities, their Unit numbers and their allocated interests is attached hereto as Exhibit 3. The Allocated Interests assigned to Declarant(s) are also shown on Exhibit 3. Contemporaneously with the recordation of this Declaration, the Declaration for Powder Ridge (A Planned Community within The Powder Reserve) is being recorded. There will initially be 21 Units in Powder Ridge. As additional Units are added to Powder Ridge, pursuant either to Article V or Article VII, the interest in the Master Association allocated to Powder Ridge will increase, and, as applicable, the interest of Declarant(s) will decrease.

Section 8.2 - Formulas for the Allocation of Interests. The percentage of liability for Common Expenses allocated to each Common Interest Community is derived by dividing into one hundred the total number of Units in all of the Common Interest Communities and the Units attributable to Declarant(s), as provided in Section 8.4. Nothing contained in this subsection shall prohibit certain Common Expenses from being apportioned to particular Common Interest Communities under Article XII of this Declaration. Each Unit Owner Association governing property within The Powder Reserve shall have one vote in the Master Association for each Unit in its Common Interest Community and Declarant(s) shall have one vote for each Unit attributed to it pursuant to Section 8.4.

Section 8.3 - Assignment of Allocated Interests; Effective Date. The effective date for assigning Allocated Interests to Units created pursuant to Articles V, VI, VII and XIII of this Declaration shall be the date on which the amendment creating the Units is recorded in the records of the Anchorage Recording District.

Section 8.4 - Interests Allocated to Declarant. Declarant Eklutna, Inc., and Alaska Railroad Corporation shall be considered to have one Unit for each .44 acres of undeveloped land within The Powder Reserve subject to Development Rights for purposes of calculating the votes in the Assembly of Delegates and a corresponding pro rata share of the Common Expenses of the Association.

ARTICLE IX - Maintenance, Repair and Improvement of Common Elements; Units

Section 9.1 - Common Elements. The Association shall maintain, repair and replace all of the Common Elements. In The Powder Reserve, at the time this Declaration is recorded, this includes Tract 2, according to Plat No. 98-80.

Section 9.2 - Units. The Association shall have no maintenance or repair responsibility for Units, unless the Association's failure to maintain a Master Association Common Element caused the need for repair or maintenance of a Unit. If, however, a Unit Owner fails to maintain and repair his or her Unit to a standard established by rules of the respective Unit Owner Association and the Unit Owner Association fails to take action to correct the situation, the Master Association may, after Notice and Hearing, repair or



maintain the Unit as needed to bring it up to the respective Unit Owner Association standards and assess the Unit Owner Association therefore as a Common Expense. The fact that the Master Association assesses the Unit Owner Association for the repair or maintenance work as a Common Expense does not preclude the Unit Owner Association from assessing the Unit Owner individually.

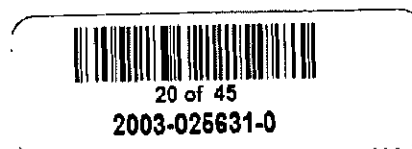
Section 9.3 - Access. Any person authorized by the Executive Board of the Master Association shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening the Master Association Common Elements, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Master Association is also authorized access to any Unit on which it must make repairs or provide maintenance because the Unit Owner and the Unit Owner Association have failed to do so.

Section 9.4 - Allocation of Costs of Repairs. Each Unit Owner and Unit Owner Association will reimburse the Master Association for any costs, including insurance deductibles, incurred by the Master Association due to damage to any Master Association Common Elements to the extent that such damages or costs were caused intentionally, negligently or by the Unit Owner or the Unit Owner Association. Such expense will be assessed following Notice and Hearing. The Master Association will be responsible for damage to Units or Unit Owner Association Common Elements caused intentionally, negligently or by its failure to maintain, repair or make replacements to Master Association Common Elements.

ARTICLE X - Persons and Units Subject to Master Association Documents

Section 10.1 - Compliance with Documents. All Unit Owner Associations, Unit Owners, tenants, mortgagees and occupants of Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or entering into occupancy of a Unit within The Powder Reserve constitutes agreement that the provisions of the Documents are accepted and ratified by such Unit Owner Association, Unit Owner, tenant, mortgagee or occupant, and all such provisions recorded in the records of the Anchorage Recording District, Third Judicial District, State of Alaska, are covenants running with the land and shall bind any Persons having at any time any interest in such Unit.

Section 10.2 - Adoption of Rules. After Notice and Comment, the Assembly of Delegates may adopt Rules regarding the use of the Master Association Common Elements and the activities of owners and occupants of Units within The Powder Reserve as they affect the Common Elements.



ARTICLE XI - Administration of Master Association

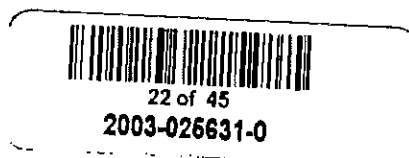
Section 11.1 - Powers and Duties. The Assembly of Delegates may act in all instances on behalf of the Association, except as provided in this Declaration, the Bylaws or the Act, and may delegate powers to the Executive Board elected by the Assembly of Delegates. The Executive Board shall have, subject to the preauthorization or approval of the Assembly of Delegates, and subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but are not limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Declarant(s) and Unit Owner Associations;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees, independent contractors, and agents, other than managing agents;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two (2) or more Unit Owner Associations on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;
- (i) Cause additional improvements to be made as part of the Common Elements;
- (j) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 34.08.430 of the Act;



- (k) Grant easements for any period of time, including permanent easements, and leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;
- (l) Impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, and for services provided to Unit Owner Associations;
- (m) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of this Declaration, Bylaws, Rules and regulations of the Association;
- (n) Impose a reasonable charge for the preparation and recordation of amendments to this Declaration, the filing and recording of a plat or plan that accompanies an amendment, or a statement of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors' and officers' liability insurance;
- (p) Assign the Association's right to future income, including the right to receive Common Expense assessments;
- (q) Exercise any other powers conferred by this Declaration or the Bylaws;
- (r) Exercise any other power that may be exercised in this state by legal entities of the same type as the Association;
- (s) Exercise any other power necessary and proper for the governance and operation of the Association; and
- (t) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owner Associations and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner Association within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 11.2 - Executive Board Limitations. The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community, or to elect members of the Executive Board or determine the qualifications,



powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of the term.

Section 11.3 - Minutes of Executive Board Meetings. The Executive Board shall permit any member of the Assembly of Delegates to inspect the minutes of Executive Board meetings during normal business hours. The minutes shall be available for inspection within fifteen (15) days after such meeting.

ARTICLE XII - Assessment and Collection of Common Expenses

Section 12.1 - Apportionment of Common Expenses. Except as provided in Section 12.2, all Common Expenses shall be assessed against all Unit Owner Associations in accordance with their percentage interest in the Common Expenses as shown on Exhibit 2 to this Declaration.

Section 12.2 - Common Expenses Attributable to Fewer than all Unit Owner Associations.

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

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

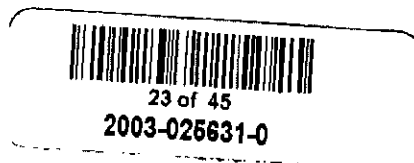
(c) An assessment to pay a judgment against the Master Association may be made only against the Unit Owner Associations in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense liabilities.

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

(e) Fees, including attorney's fees, charges, late charges, fines, collection costs and interest charged against a Unit Owner Association pursuant to the Documents are enforceable as Common Expense assessments.

Section 12.3 - Lien.

(a) The Master Association has a lien on all Units within a Unit Owner Association for an assessment levied against the given Unit Owner Association or fines imposed against the given Unit Owner Association from the time the assessment or fine



becomes due. Fees, charges, late charges, collection costs, including reasonable attorney's fees, fines and interest charged pursuant to any of the Master Association's Documents are enforceable as assessments under this Section. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

(b) A lien under this Section is prior to all other liens and encumbrances on each Unit within a Unit Owner Association except: (1) a lien and encumbrance recorded before the recordation of the original Declaration described above in the introductory paragraph of this Document; (2) a first Security Interest on the Unit recorded before the date on which the assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Units. A lien under this Section is also prior to all Security Interests described in Subdivision (2) of this Subsection if the common expense assessment based on the periodic budget adopted by the Association, pursuant to Section 12.4 of this Article, would have become due in the absence of acceleration during the six (6) months immediately preceding the institution of an action to enforce the Master Association's lien. This does not affect the priority of mechanic's or materialmen's liens, nor the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provisions of AS 09.38.010, as it may be amended from time to time.

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

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

(e) This Section does not prohibit an action to recover sums for which the Master Association has a lien; nor does it prohibit the Master Association from taking a deed in lieu of foreclosure.

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

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

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



(i) In any action by the Master Association to collect assessments or to foreclose a lien for unpaid assessments, the court may appoint a receiver of the Unit Owner to collect all sums alleged to be due from that Unit Owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Master Association during the pendency of the action to the extent of the Association's Common Expense assessments based on a periodic budget adopted by the Master Association pursuant to Section 12.4.

(j) The purchaser at a foreclosure sale initiated by the holder of a Security Interest in a Unit is not liable for any unpaid assessments against the Unit which became due before the sale, other than the assessments which are prior to that Security Interest under Subsection 12.3(b), above. Any unpaid assessments not satisfied from the proceeds of sale become Common Expenses for which all the Unit Owners, including the purchaser, may be assessed. For the purposes of this paragraph, "the purchaser" shall include, but not be limited to, any holder of a Security Interest in a Unit which obtains title to a Unit.

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

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

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

Section 12.4 - Budget Adoption and Ratification. The Executive Board shall adopt a proposed budget for the Common Interest Community, and shall, within thirty (30) days after adoption, provide a summary of the budget to each Unit Owner Association. The Executive Board shall set a date for a meeting of the Assembly of Delegates to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting sixty percent (60%) of all votes in the Assembly of Delegates rejects the budget, the budget is ratified, whether or not a quorum of votes is present. If the proposed budget is rejected, the periodic budget last ratified by the Assembly of Delegates continues until the Assembly of Delegates ratifies a budget proposed by the Executive Board.

Section 12.5 - Non-Budgeted Common Expense Assessments. If the Executive Board votes to levy a Common Expense assessment not included in the current budget, other than one enumerated in Section 12.2, in an amount greater than fifteen percent (15%) of the current annual operating budget, the Executive Board shall submit such common expenses to the Assembly of Delegates for their consideration and comment in



the same manner as a budget under Section 12.4, above; provided, however, that such assessment can be considered at a special meeting as long as the notice required for annual meetings is provided to the Unit Owner Associations.

Section 12.6 - Certificate of Payment of Common Expense Assessments. The Master Association upon written request shall furnish to a Unit Owner a statement in recordable form setting out the amount of unpaid Master Association assessments against his or her Unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding upon the Master Association, the Executive Board and each Unit Owner.

Section 12.7 - Quarterly Payment of Common Expenses. All common expenses assessed under this Article shall be due and payable quarterly.

Section 12.8 - Acceleration of Common Expense Assessments. In the event of a default for a period of ten (10) days by any Unit Owner Association in the payment of any Common Expense assessment levied against it, the Executive Board shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable.

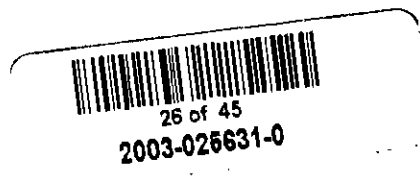
Section 12.9 - Commencement of Common Expense Assessments. Common Expense assessments shall begin on the date declared by the Executive Board.

Section 12.10 - No Waiver of Liability for Common Expenses. No Unit Owner or Unit Owner Association may exempt itself from liability for payment of the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of a Unit.

Section 12.11 - Reserves. As part of the adoption of the regular budget pursuant to Section 12.4, the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements, based upon the element's age, remaining life and estimated replacement cost.

ARTICLE XIII - Easements and Licenses

Section 13.1 - Easement for Ingress and Egress Through Common Elements. Each Unit Owner and Unit Owner Association has an easement in common with each other Unit Owner and Unit Owner Association for ingress and egress through all Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed by the Association. Each Unit and Unit Owner Association is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same.



Section 13.2 - Easements for Support. Each Unit and Common Element shall have an easement for lateral and subjacent support from every other Unit and Common Element.

Section 13.3 - Easements for Encroachments. In the event any portion of the Common Elements encroaches upon any Unit or any Unit encroaches upon the Common Elements or another Unit as a result of the construction, reconstruction, repair, shifting, settlement, or movement of any portion of the Improvements, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

Section 13.4 - Recorded Easements and Licenses. All recorded easements or licenses to which the Common Interest Community is presently subject are recited in Exhibit 3 to this Declaration and are shown on the Plats or Plans.

ARTICLE XIV - Damage, Alterations or Additions to Common Elements

No Unit Owner, Unit Owner Association or Declarant shall damage, alter or make addition to the Common Elements of the Master Association without the written permission of the Executive Board of the Association. The Association may exercise all of its enforcement rights to make the Association whole and repair any damage or alteration to the Common Elements.

ARTICLE XV - Amendments to Declaration

Section 15.1 - General. Except as otherwise provided by law or elsewhere in this Declaration, this Declaration, may be amended only by vote or agreement of at least sixty-seven (67%) of the votes in the Association are allocated.

Section 15.2 - When Unanimous Consent Required. Except to the extent expressly permitted or required by provisions of the Act and this Declaration, an amendment may not create or increase Special Declarant Rights, create or increase the number of Common Interest Communities or Units, change the number of Common Interest Communities or Units, change the boundaries of Common Interest Communities or Units, the allocated interests of a Common Interest Community based on its number of Units, or the uses to which Units within Common Interest Communities are restricted, in the absence of unanimous (100%) consent of the votes in the Association.

Section 15.3 - Execution of Amendments. An amendment to the Declaration must be executed and recorded on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of such designation, by the President of the Association.



Section 15.4 - Recordation of Amendments. Each amendment to the Declaration must be recorded in the Anchorage Recording District. The amendment is effective only upon recording.

Section 15.5 - Limitations of Challenges. An action to challenge the validity of an amendment adopted by the Association pursuant to this Article may not be brought more than one (1) year after the amendment is recorded.

Section 15.6 - Special Declarant Rights. Provisions in the Declaration creating Special Declarant Rights may not be amended without the consent of the Declarant.

Section 15.7 - Amendments to Create Common Interest Communities. To exercise any Development Right reserved under Section 5.1 of this Declaration, the Declarant shall prepare, execute and record an amendment to the Declaration. The Declarant shall also record new Exhibits 1, 2 and 3, as applicable, to reflect the changes made by the exercise of the Development Right. The amendment to the Declaration shall assign an identifying number to each new Unit created within a Common Interest Community and reallocate the Allocated Interests among all Unit Owner Associations and Declarant(s). The amendment shall describe any Common Elements created thereby.

Section 15.8 - Amendment to Add Phase 1 Units. When the Master Association receives a copy of a recorded amendment adding a Powder Ridge Phase 1 lot to the jurisdiction of The Powder Ridge Planned Community Homeowners Association, it shall prepare an amendment to the Declaration for The Powder Reserve that references the recorded amendment and reallocates the votes and percentage of allocated interests attributable to The Powder Ridge Planned Community Homeowners Association within the Master Association. The amendment shall be effective when recorded.

ARTICLE XVI - Amendments to Bylaws

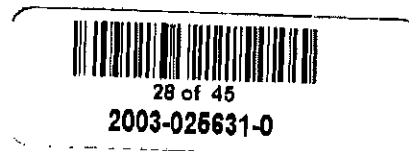
Except as provided in this Declaration and the Act, the Bylaws may be amended only by two-thirds (2/3) of the members of the Executive Board, following Notice and Comment to all Unit Owner Associations, at any meeting duly called for such purpose.

ARTICLE XVII - Termination

Termination of the Common Interest Community may be accomplished only by the procedures specified in Section 34.08.260 of the Uniform Common Interest Ownership Act, which section is adopted herein by reference.

ARTICLE XVIII - Right to Assign Future Income

The Association may assign its future income, including its right to receive Common



Expense assessments, only by the affirmative vote of at least fifty-one percent (51%) of the votes in the Association, at a meeting called for that purpose.

ARTICLE XIX - Insurance

Section 19.1 - Coverage. To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Executive Board determines that any insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owner Associations at their last known address.

Section 19.2 - Property Insurance.

(a) Property insurance shall be maintained on any personal property owned by the Association. Selecting the deductible and allocation of responsibility for payment of the deductible shall be according to the policy established by the Executive Board.

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

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

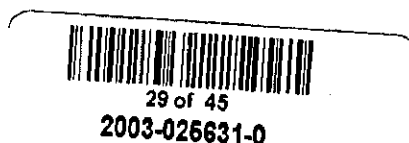
"THE POWDER RESERVE MASTER ASSOCIATION"

Section 19.3 - Liability Insurance. The Association shall maintain liability insurance, including medical payments insurance, in an amount determined by the Executive Board covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Master Association Common Elements and the activities of the Master Association. Insurance policies carried pursuant to this Section shall provide that:

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

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

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



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

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

Section 19.4 - Fidelity Bonds. A blanket fidelity bond is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the manager at any time while the bond is in force, and in no event less than the sum of three (3) months' assessments plus reserve funds.

Section 19.5 - Workers' Compensation Insurance. The Executive Board shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Alaska.

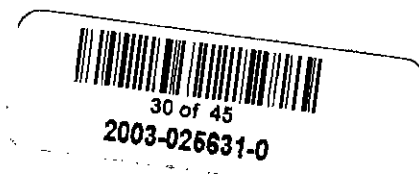
Section 19.6 - Directors' and Officers' Liability Insurance. The Executive Board shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the Directors and officers of the Association in such limits as the Executive Board may, from time to time, determine.

Section 19.7 - Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Master Association and/or the Unit Owner Associations.

Section 19.8 - Premiums. Insurance premiums shall be a Common Expense.

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

Section 20.1 - Right to Notice and Comment. Before the Executive Board amends the Bylaws or the Rules, whenever the Documents require that an action to be taken after "Notice and Comment", and at any other time the Executive Board determines, the Unit Owner Associations have the right to notice of the proposed action and the right to comment orally or in writing. Notice of the proposed action shall be given to each Unit Owner Association in writing and shall be delivered to all Unit Owners by the Unit Owner Association either personally or by mail to such address as appears in the records of the Unit Owner Association, or the notice may be published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice to the Unit Owner Association shall be given to the Unit Owner Association not less than thirty (30) days and by the Unit Owner Association to the Unit Owners not less than ten (10) days before the



proposed action is to be taken. The notice shall invite comment to the Executive Board orally or in writing before the scheduled time of the meeting. The right to Notice and Comment does not entitle a Unit Owner or Unit Owner Association to be heard at a formally constituted meeting.

Section 20.2 - Right to Notice and Hearing. Whenever the Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed: The party proposing to take the action (e.g., the Executive Board, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to the Unit Owner Associations which shall give notice to all of their Unit Owners whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. The notice shall be given not less than ten (10) days before the hearing date. At the hearing, affected Persons shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected Persons shall be notified of the decision in the same manner in which notice of the meeting was given.

Section 20.3 - Appeals. Any Person having a right to Notice and Hearing shall have the right to appeal to the Executive Board from a decision of Persons other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. The Executive Board shall conduct a hearing within thirty (30) days, giving the same notice and observing the same procedures as were required for the original meeting.

ARTICLE XXI - Condemnation

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

ARTICLE XXII - Restoration after Destruction of Master Association Property

As applicable, restoration after the destruction of Master Association property shall be in accordance with Section 34.08.440(h) of the Act.

ARTICLE XXIII - Conveyance or Encumbrance of Common Elements

Section 23.1 - Unit Owner Association Approval. Portions of the Common Elements may be conveyed or subjected to a security interest by the Master Association if Unit Owner Associations entitled to cast at least 80 percent of the votes in the Master



Association, including 80 percent of the votes allocated to Unit Owner Associations not controlled by a Declarant, agree to this action.

Section 23.2 - Proceeds of Sale or Loan. The proceeds of a sale and proceeds of a loan secured by encumbering a Common Element are an asset of the Master Association.

Section 23.3 - Form of Conveyance and Ratification. An agreement to convey Common Elements or to subject the Common Elements to a security interest must be evidenced by the execution of an agreement, or ratification of the agreement, in the same manner as a deed by the requisite number of Unit Owner Associations. The Agreement must specify a date after which the agreement will be void unless recorded before that date. The agreement is effective only upon recording.

Section 23.4 - Master Association Contract to Convey. The Master Association on behalf of the Unit Owner Associations may contract to convey an interest in Common Elements as provided in this Article but the contract is not enforceable against the Master Association until approved as required herein. After approval, the Master Association has the powers necessary and appropriate to effect the conveyance or encumbrance, including the power to execute a deed or other instrument.

ARTICLE XXIV - Miscellaneous

Section 24.1 - Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents nor the intent of any provision thereof.

Section 24.2 - Gender. The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural and vice versa, whenever the context of the Documents so require.

Section 24.3 - Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 24.4 - Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Documents shall continue in full force and effect.

Section 24.5 - Conflict. The Documents are intended to comply with the requirements of the Alaska Nonprofit Corporations Act, and with the Uniform Common Interest Ownership Act, to the extent that the requirements of AS 34.08.030 are met. In the event of any conflict between the Documents and the provisions of the statutes, the



provisions of the statues shall control. In the even of any conflict between this Declaration and any other Document, this Declaration shall control.

Section 24.6 – Rights of Action. The Association and any aggrieved Unit Owner Association shall have a right of action against Unit Owners or Unit Owner Association for failure to comply with i) the provisions of the Documents, or ii) decisions of the Association which are made pursuant to the Documents. Unit Owner Association shall also have such rights of action against the Association.

IN WITNESS WHEREOF, Declarant, Eklutna, Inc., Declarant Alaska Railroad Corporation, Inc., and the Powder Ridge Phase I Lot Owners have caused this Declaration to be executed this 11th day of February, 2003.

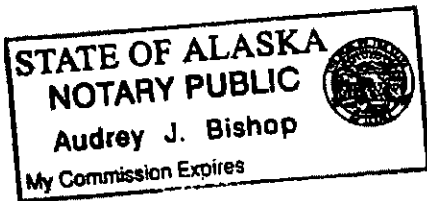
DECLARANT: EKLUTNA, INC.

By: William C. Price Kim Zello Dorothy Cook
William C. Price, CEO Kim Zello, President Dorothy Cook, Secretary

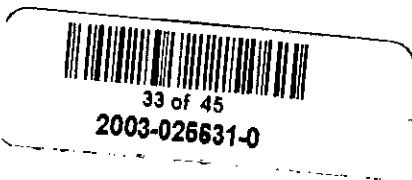
STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 11th day of February, 2003, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared WILLIAM C. PRICE, KIM ZELLO, DOROTHY COOK, to me known to me to be the Chief Executive Officer, President, and Secretary, respectively, of EKLUTNA, INC., and they acknowledged that they signed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

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



Audrey J. Bishop
Notary Public in and for Alaska
My Commission expires: 07/03/04



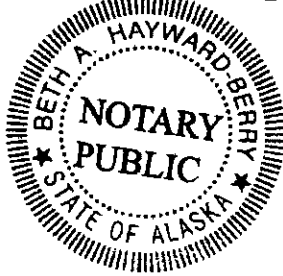
MORTGAGEE CONSENT: FIRST NATIONAL BANK ALASKA

By: William P. Inscho
William P. Inscho, Vice President

STATE OF ALASKA)
)ss:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 20th day of March, 2003, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared WILLIAM P. INSCHO, known to me and to me known to be a Vice President of the FIRST NATIONAL BANK ALASKA and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the FIRST NATIONAL BANK ALASKA for the uses and purposes therein set forth.

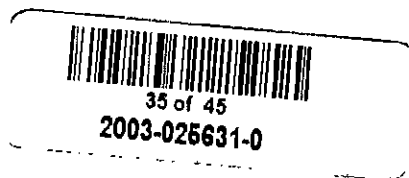
WITNESS MY HAND and notarial seal the day and year first hereinabove written.



Beth A. Hayward-Berry
NOTARY PUBLIC IN AND FOR ALASKA
My Commission Expires: 5-30-06

After recording return to:
Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517

Individual Powder Ridge Phase 1 Lot Owner consents are attached following the exhibits to the Declaration.



**DECLARATION
FOR
THE POWDER RESERVE**

(A Master Planned Community)

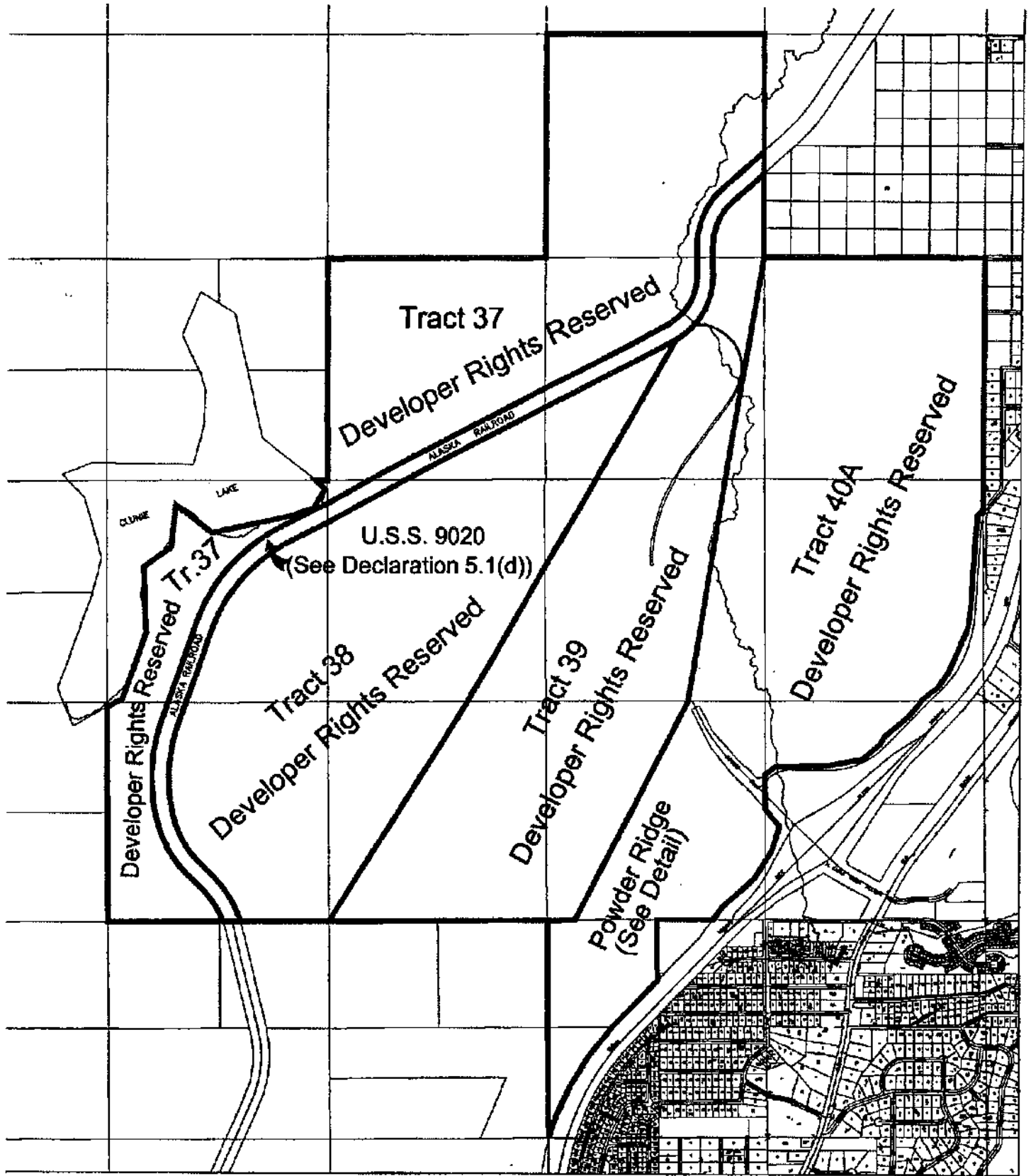
Exhibit 1

MAPS OF THE POWDER RESERVE



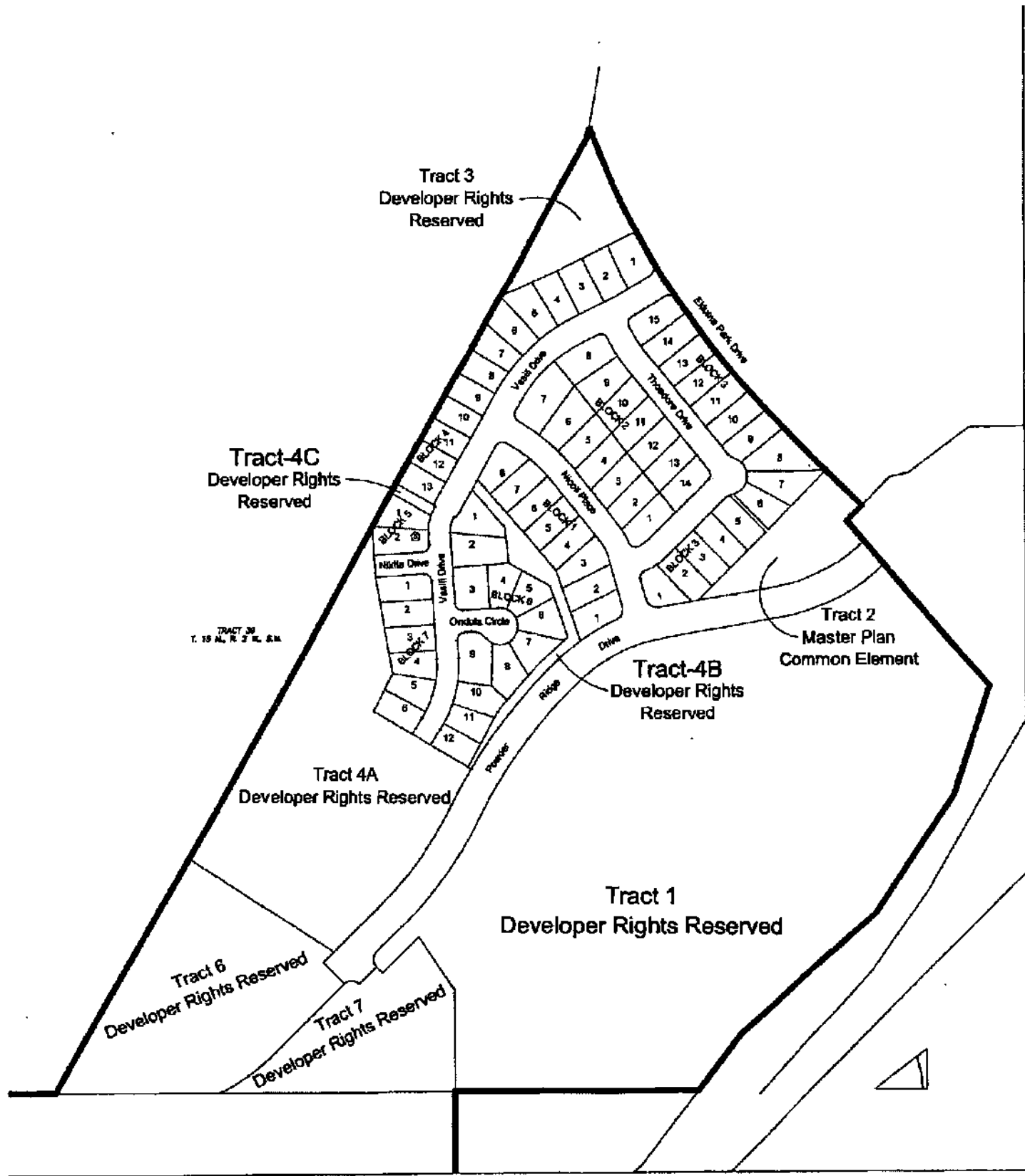
36 of 45

2003-026631-0



The Powder Reserve
 (A Master Planned Community)

37 of 45
 2003-026631-0

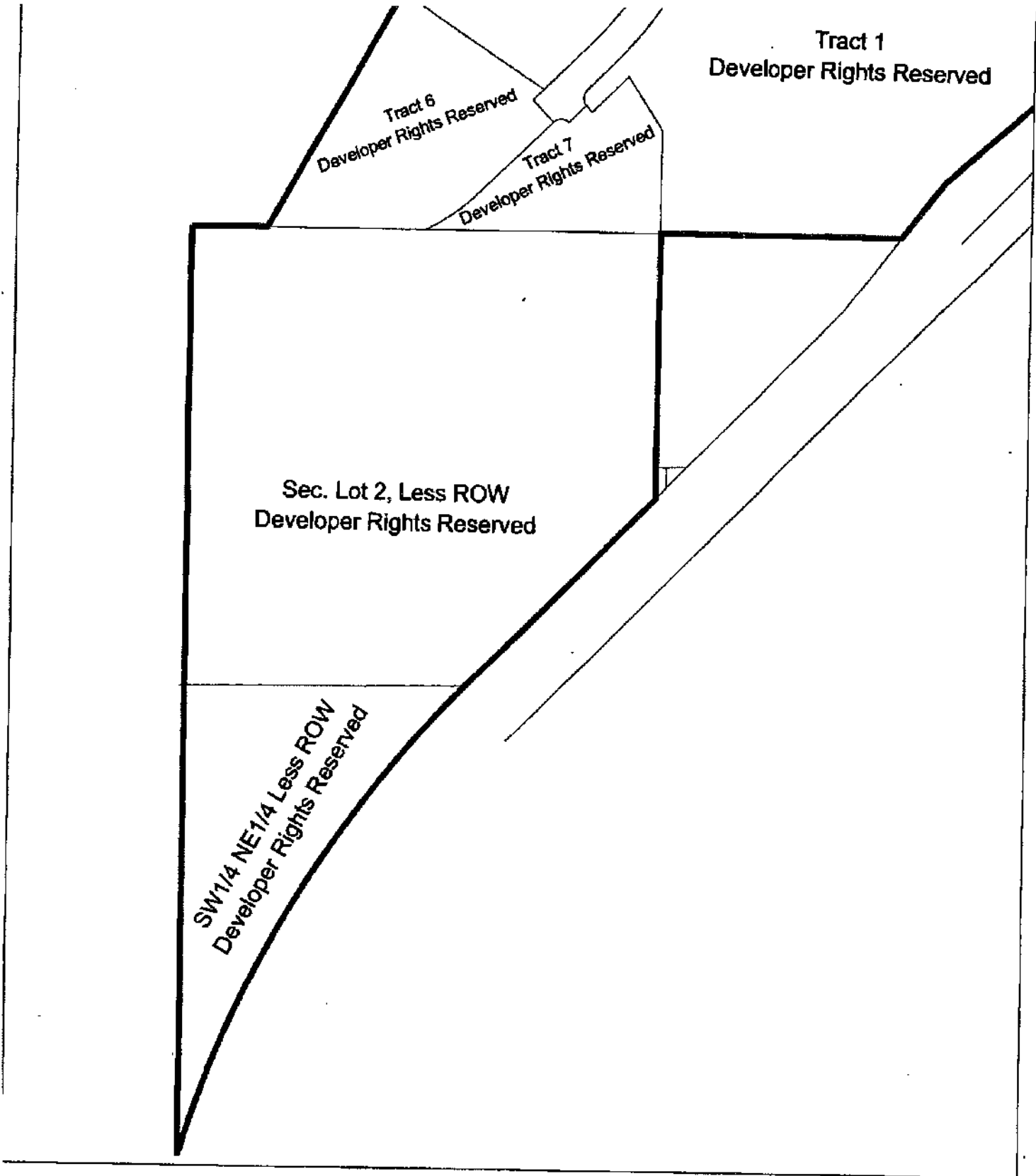


The Powder Reserve

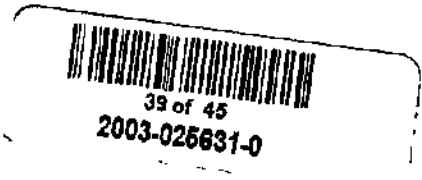
(A Master Planned Community)



38 of 45
2003-025631-0



The Powder Reserve
(A Master Planned Community)



**DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Exhibit 2
LIST OF COMMON ELEMENTS**

At the time this Declaration is recorded, the following are the Common Elements of The Powder Reserve:

Tract 2, Powder Ridge Subdivision, Plat No. 98-80



40 of 45

2003-026631-0

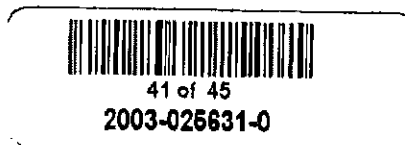
**DECLARATION
FOR
THE POWDER RESERVE**

(A Master Planned Community)

Exhibit 3

TABLE OF ALLOCATED INTERESTS

<u>Unit Owner Association</u>	<u>Street Address</u>	<u>% Liability for Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
Powder Ridge		1%	21



<u>Unit Owner Association</u>	<u>Street Address</u>	<u>% Liability for Common Expenses*</u>	<u>Votes</u>
Declarant Eklutna		75%	2884
Declarant Alaska Railroad		24%	908
TOTAL VOTES			3813

*Based on the formulas contained in Article VIII of the Declaration.



**DECLARATION
FOR
THE POWDER RESERVE**

(A Master Planned Community)

Exhibit 4

Recorded Easements and Licenses

At the time this Declaration is recorded, the following are the easements and licenses of record.

1. Reservations and exceptions as contained in the Interim Conveyance to Eklutna, Inc., recorded July 25, 2988, Book 1763, Page 190.
2. The terms, covenants, conditions and provisions, including rights-of-way and easements as contained in the Alaska Native Claims Settlement Act, dated December 18, 1971, U.S. Public Law 92-203, 85 Stat.688, 43 U.S.C.A. 1601, et seq.
3. Reservation of the subsurface estate in said land including, but not limited to, rights of entry to explore, develop or remove minerals from said subsurface estate, as set forth in Sections 14(f) and 14 (g) of the Alaska Native Claims Settlement Act referred to hereinabove. Note: No assurance is given as to the vertical delineation of the surface and subsurface estates in said land as provided in said act.
4. Easement for Water Pipelines and appurtenances thereto granted to Anchorage, a Municipal Corporation, recorded May 3, 1985, Book 1261, Page 455.
5. Right of way easement, including the terms and provisions thereof, granted to Matanuska Electric Association, Inc., to construct, operate and maintain an electric transmission and/or telephone distribution line or system by instrument recorded February, 16, 1989, Book 1962, Page 656.
6. Easement for Roadway purposes and appurtenances thereto granted to Alaska Railroad Corporation, recorded August 12, 1988, Book 1771, Page 256.



7. Easement for fiber optics telecommunications cable and appurtenances thereto granted to Matanuska Telephone Association, Inc., recorded September 25, 1988, Book 1787, Page 426.
8. Easement for Telecommunications lines and appurtenances thereto granted to Matanuska Telephone Association, Inc., recorded May 19, 1997, Book 3065, Page 12.
9. Easement for Electrical Transmission lines and appurtenances thereto in favor of the Alaska Power Authority as disclosed by various documents of record and by Plat No. 96-110, filed May 15, 1996.
10. Easements as shown on plats of record.

Declaration for Powder Ridge
Exhibit 4



44 of 45
2003-025631-0


POWDER RIDGE

(A Planned Community within The Powder Reserve)

PHASE 1 OWNER CONSENT

Mark W. John & Laura K. John(hereafter "Owners"), acknowledge receipt of the Declaration for Powder Ridge (A Planned Community within The Powder Reserve) and the Declaration for The Powder Reserve (A Master Planned Community) and having had an opportunity to discuss the declarations with their own counsel, if they so chose.

Owners own **Lot 13, Block 2**, Powder Ridge, Phase 1, according to **Plat No. 98-80**, and, in order to resolve problems with the original declaration, hereby consent to the proposal to repeal the Covenants, Conditions, and Restrictions for Powder Ridge Subdivision and replace it with the Declaration for Powder Ridge (A Planned Community within The Powder Reserve). Owners, by so doing, submit their Lot to the provisions of AS 34.08, the Uniform Common Interest Ownership Act, and to the Declaration for The Powder Reserve (A Master Planned Community).

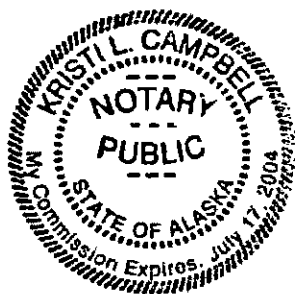
Dated: 3/5/03  Owner

Owner 

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 5th day of March, 2003, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared **Mark W. John & Laura K. John**, known to me to be the individuals who executed the foregoing document, and they acknowledged to me that they executed the foregoing document as their free and voluntary act and deed for the uses and purposes therein set forth.

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




Notary Public in and for Alaska
My Commission Expires: July 17, 2004



2004-011795-0

Recording Dist: 301 - Anchorage
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DECLARATION

FOR

THE POWDER RESERVE

(A Master Planned Community)

**Amendment to Reflect Creation of Phase 3 of
The Powder Ridge Planned Community and Reallocate Interests and Votes in
The Powder Reserve Master Association**

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The Powder Ridge Planned Community Homeowners Association is a Unit Owner Association within The Powder Reserve Master Association. At the time the Declaration for The Powder Reserve was recorded, there were 21 units in the Unit Owner Association. Since then, Eklutna, Inc, has recorded an amendment to the Declaration for Powder Ridge which has increased the number of units in The Powder Ridge Planned Community Homeowners Association to 85.

The purpose of this amendment to the Declaration for The Powder Reserve is to reflect the additional units now in Powder Ridge by increasing the number of votes The Powder Ridge Planned Community Homeowners Association has in The Powder Reserve Master Association and to increase accordingly its percentage of liability for common expenses of the Master Association. Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since previously undeveloped land is now being developed. Amended Exhibits 1 and 3 are attached to this amendment.

Reallocation Amendment to the
Declaration for The Powder Reserve

Page 1 of 3

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 24 day of February, 2004.

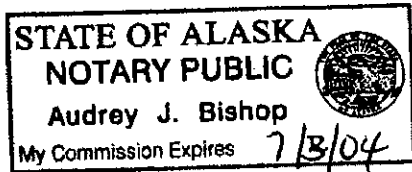
The Powder Reserve Master Association

Dan Alex
Dan Alex, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

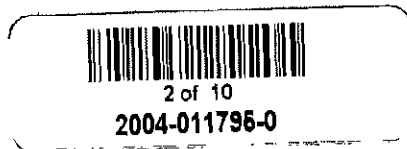
THIS IS TO CERTIFY that on this 24 day of February, 2004, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared DAN ALEX, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

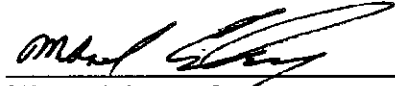
WITNESS my hand and notarial seal the day and year first hereinabove written.



Audrey J. Bishop
Notary Public in and for Alaska
My Commission Expires: 7/3/04

////

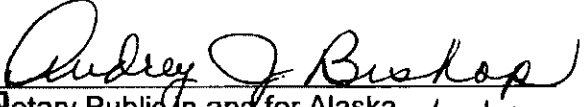




Michael Curry, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

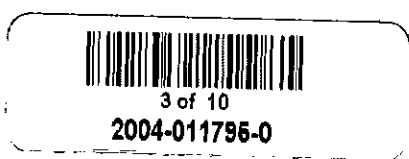
THIS IS TO CERTIFY that on this 23rd day of February, 2004, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the Secretary of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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


STATE OF ALASKA)
NOTARY PUBLIC)
Audrey J. Bishop)
My Commission Expires 7/3/04)
 Notary Public in and for Alaska
My Commission Expires: 7/3/04

AFTER RECORDING RETURN TO:

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

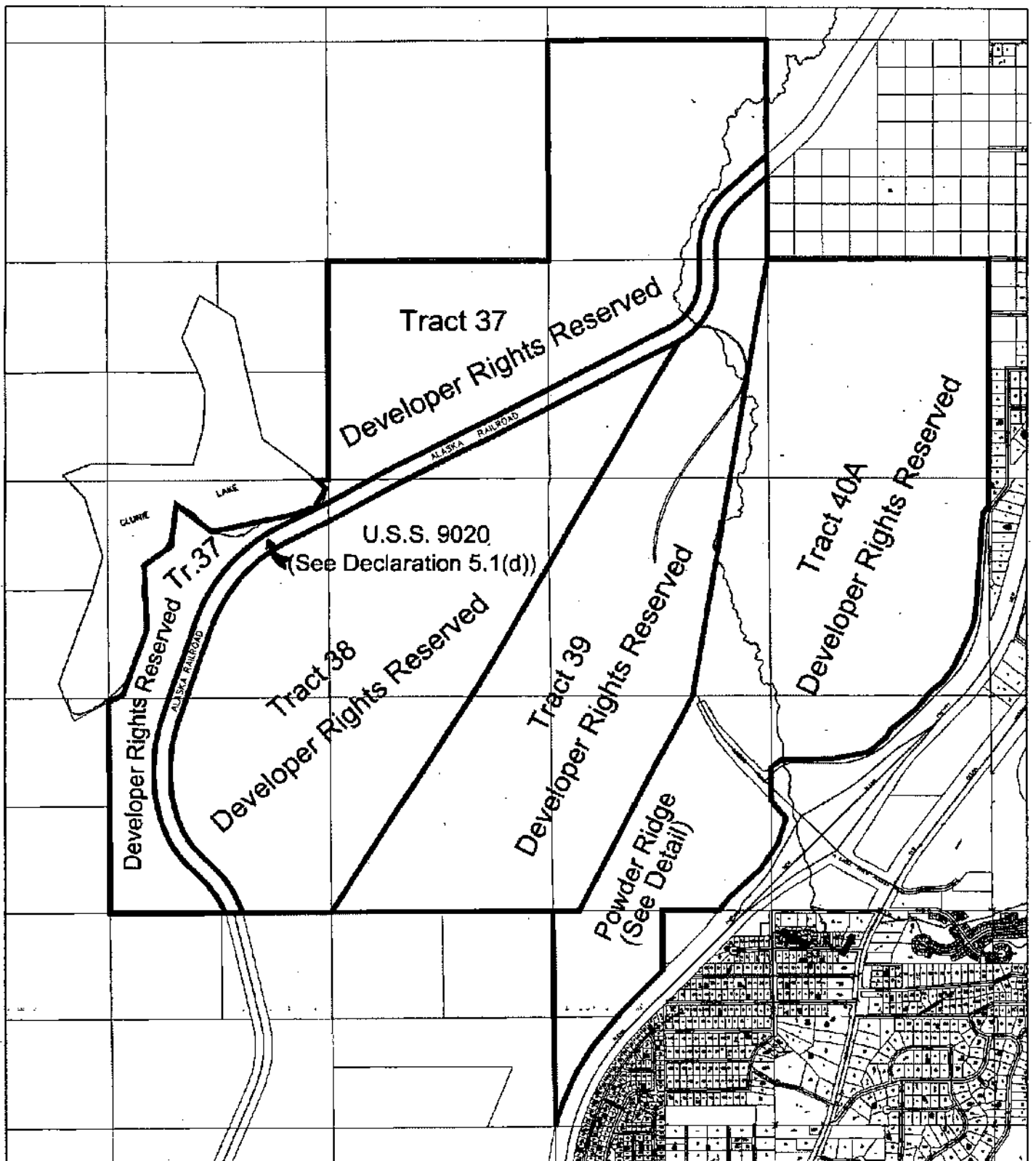


DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE



4 of 10

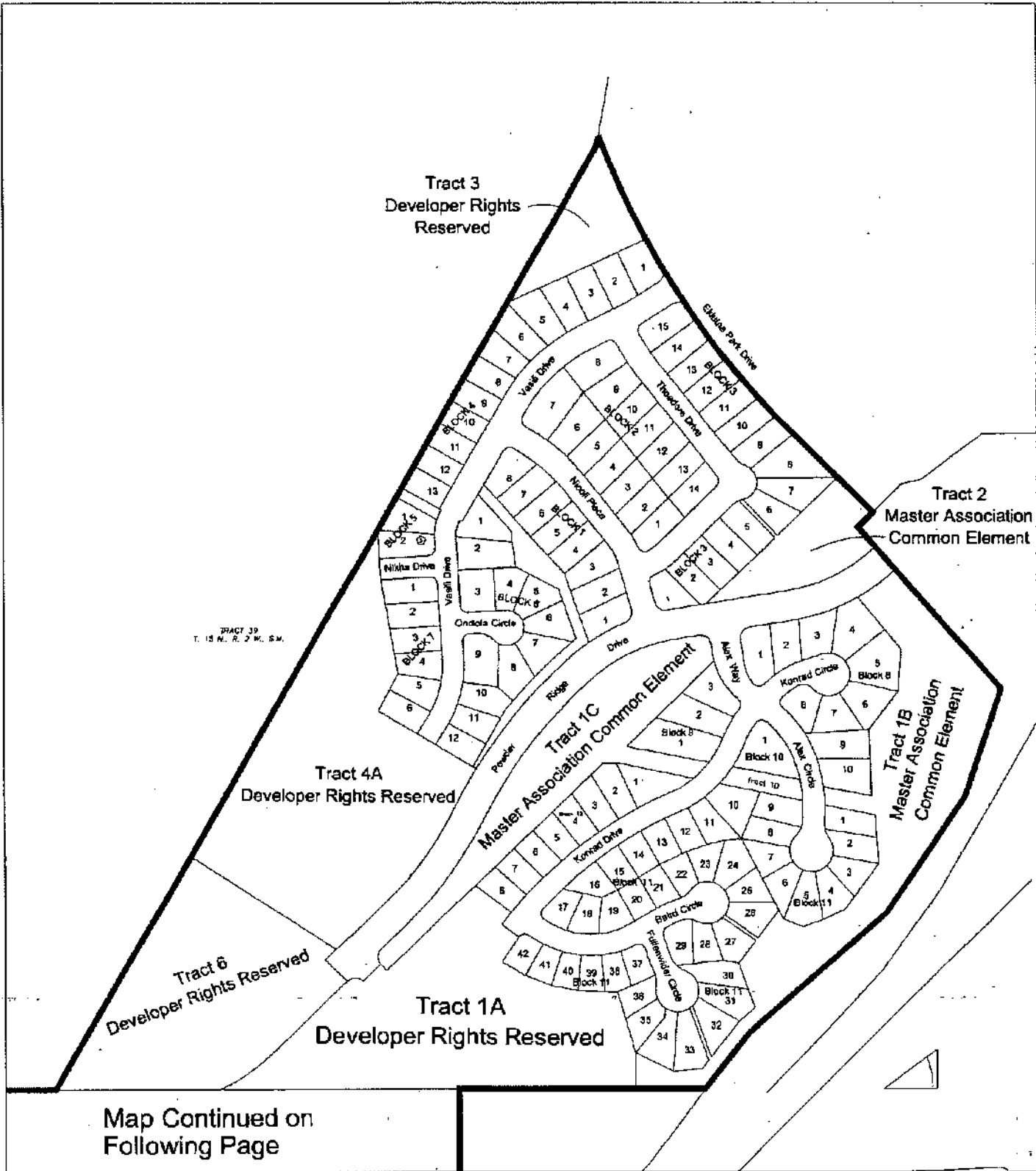
2004-011795-0



The Powder Reserve
 (A Master Planned Community)

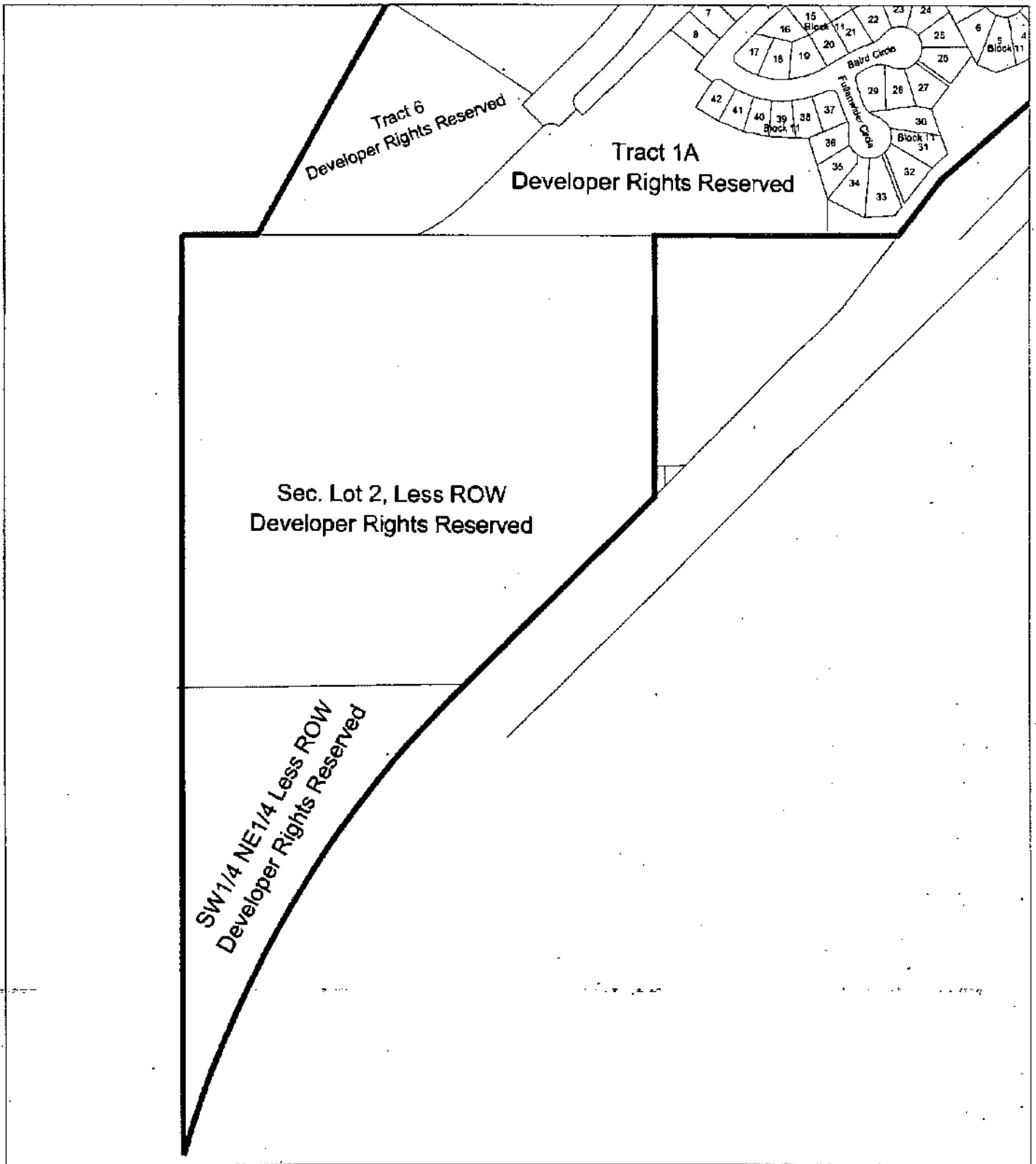


5 of 10
 2004-011795-0



Detail of:
Powder Ridge
 (A Planned Community within the Powder Reserve)

6 of 10
2004-011795-0



Detail of:
Powder Ridge
(A Planned Community within the Powder Reserve)



7 of 10
2004-011795-0

**DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)**

Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1

Declaration for The Powder Reserve
Table of Allocated Interests

Page 1 of 3



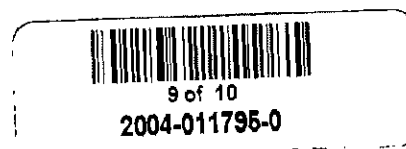
8 of 10

2004-011795-0

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Konrad Cr.		1
Lot 10, Block 8	13403 Konrad Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr..		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1

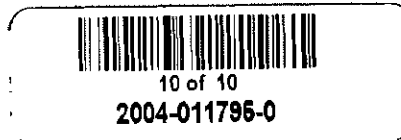
Declaration for The Powder Reserve
Table of Allocated Interests

Page 2 of 3



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1
POWDER RIDGE TOTAL		2%	85
DECLARANT EKLUTNA, INC.		74%	2817
DECLARANT ALASKA RAILROAD		24%	908
TOTALS		100%	3810

*Based on the formulas contained in Article VIII of the Declaration.



2004-011796-0

Recording Dist: 301 - Anchorage
2/25/2004 8:12 AM Pages: 1 of 4

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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.

DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 2

List of Common Elements

At the time this Amendment is recorded, the following are the Common Elements of The Powder Reserve:

Tract 2, Powder Ridge Subdivision, Plat No. 98-80
Tract 1B and Tract 1C, Powder Ridge Phase 3, Plat No. 2003-143.



2 of 4

2004-011796-0

DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)

**Amendment to Reflect the Addition of Common Elements
to the Master Planned Community**

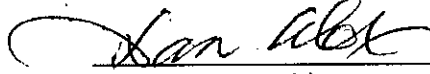
This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The purpose of this Amendment is to reflect the acceptance by The Powder Reserve Master Association of two tracts, Tracts 1B and 1C, Powder Ridge Phase 3, Plat No. 2003-143, conveyed to it as Common Elements by Eklutna, Inc. An amended Exhibit 2 to the Declaration is attached hereto.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 24 day of February, 2004.

The Powder Reserve Master Association



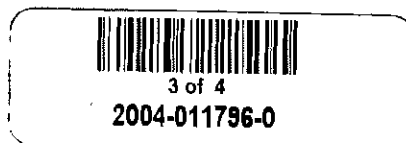
Dan Alex, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 24 day of February, 2004, before me,

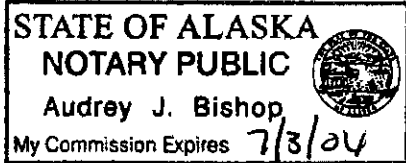
Common Element Amendment to the
Declaration for The Powder Reserve

Page 1 of 2



the undersigned, a Notary Public in and for the State of Alaska, personally appeared DAN ALEX, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



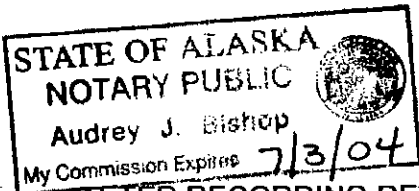
Audrey J. Bishop
Notary Public in and for Alaska
My Commission Expires: 7/3/04

Michael Curry
Michael Curry, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 23rd day of February, 2004, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the Secretary of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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

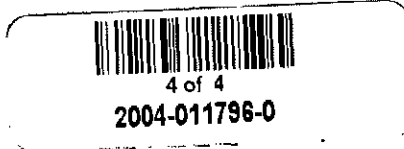


Audrey J. Bishop
Notary Public in and for Alaska
My Commission Expires: 7/3/04

AFTER RECORDING RETURN TO:

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

Common Element Amendment to the
Declaration for The Powder Reserve





2005-005858-0

Recording Dist: 301 - Anchorage
1/28/2005 11:49 AM Pages: 1 of 10

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DECLARATION

CC

FOR

THE POWDER RESERVE

(A Master Planned Community)

**Amendment to Reflect Creation of Phase 4 of
The Powder Ridge Planned Community and Reallocate Interests and Votes in
The Powder Reserve Master Association**

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The Powder Ridge Planned Community Homeowners Association is a Unit Owner Association within The Powder Reserve Master Association. At the time the Declaration for The Powder Reserve was recorded, there were 21 units in the Unit Owner Association. Since then, Eklutna, Inc, has recorded an amendment to the Declaration for Powder Ridge which has increased the number of units in The Powder Ridge Planned Community Homeowners Association to 102.

The purpose of this amendment to the Declaration for The Powder Reserve is to reflect the additional units now in Powder Ridge by increasing the number of votes The Powder Ridge Planned Community Homeowners Association has in The Powder Reserve Master Association and to increase accordingly its percentage of liability for common expenses of the Master Association. Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since previously undeveloped land is now being developed. Amended Exhibits 1 and 3 are attached to this amendment.

Reallocation Amendment to the
Declaration for The Powder Reserve

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 27 day of January, 2005.

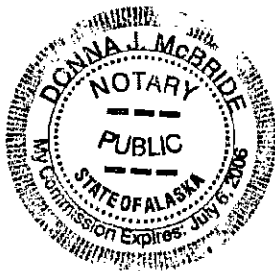
The Powder Reserve Master Association

Dan Alex
Dan Alex, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 27 day of January, 2005, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared DAN ALEX, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



Donna J. McBride
Notary Public in and for Alaska
My Commission Expires: July 15, 2006

////

Reallocation Amendment to the Declaration for The Powder Reserve



2 of 10

2005-005858-0

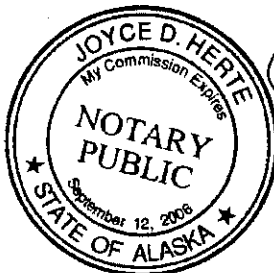
Michael E. Curry

Michael Curry, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 27th day of JANUARY, 2005, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the Secretary of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



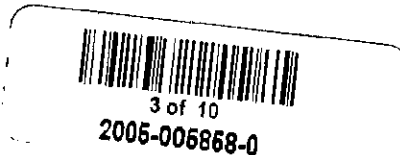
Joyce D. Herte

Notary Public in and for Alaska
My Commission Expires: Sept 12, 2006

AFTER RECORDING RETURN TO:

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

Reallocation Amendment to the
Declaration for The Powder Reserve

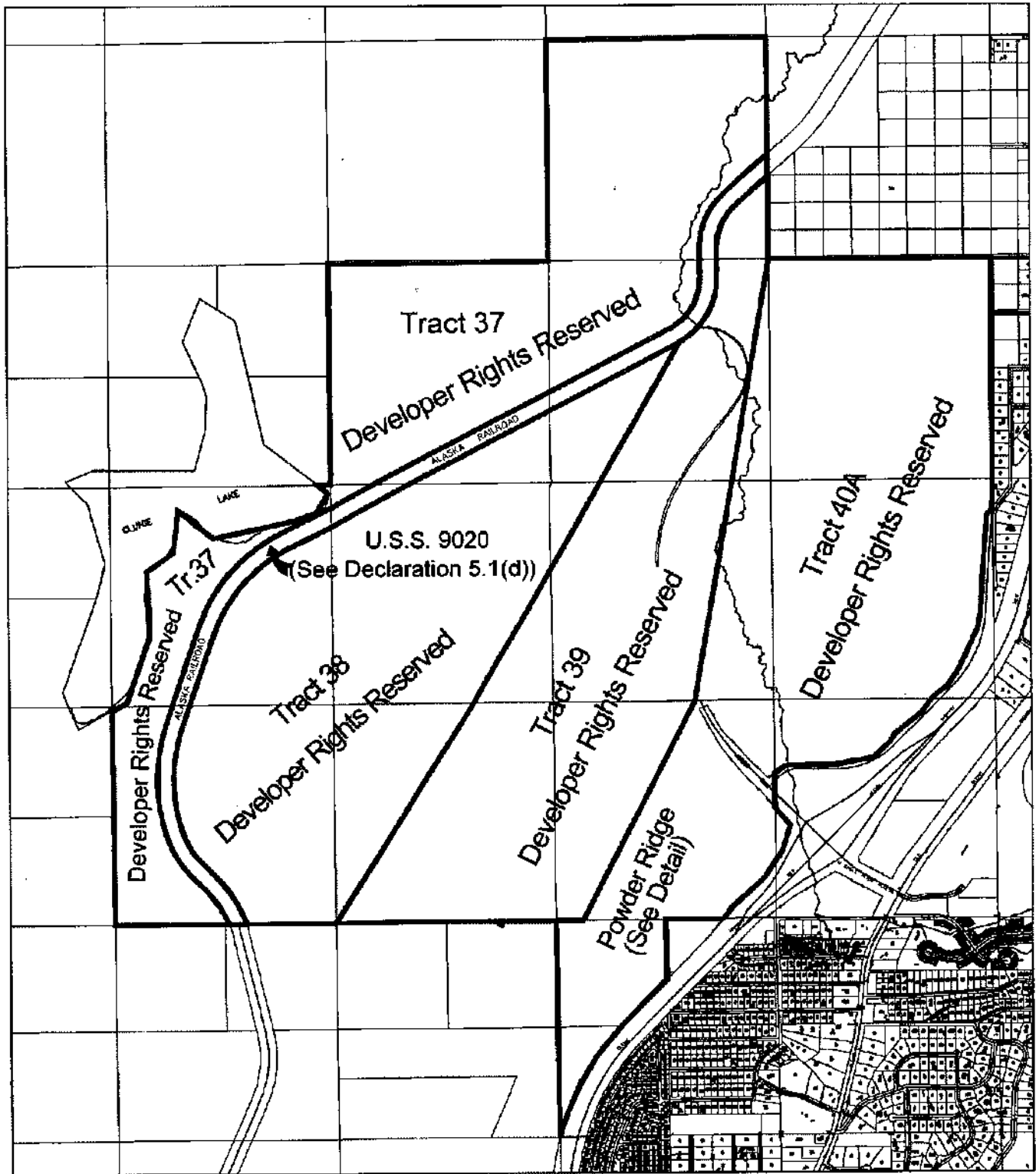


DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE



4 of 10

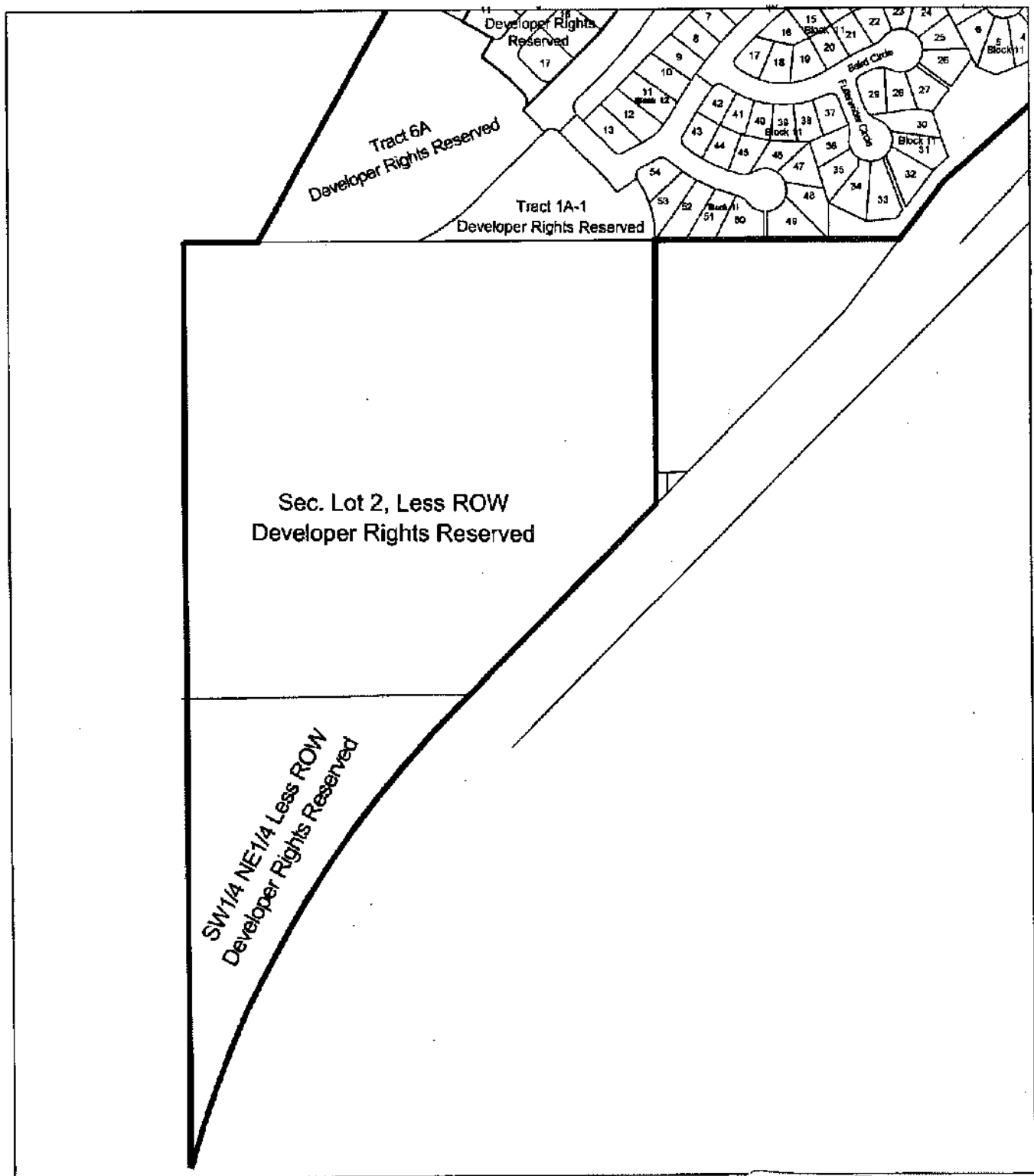
2005-005858-0



The Powder Reserve
 (A Master Planned Community)



5 of 10
 2006-006858-0



Detail of:
Powder Ridge
 (A Planned Community within the Powder Reserve)



7 of 10
 2006-005858-0

DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)

Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner</u> <u>Association</u>	<u>Street Addresses</u>	<u>%Liability for</u> <u>Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1

Declaration for The Powder Reserve
Table of Allocated Interests

Page 1 of 4



B of 10

2006-005858-0

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Alex Cr.		1
Lot 10, Block 8	13403 Alex Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr.		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511 Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



9 of 10

2006-006868-0

<u>Unit Owner</u> <u>Association</u>	<u>Street Addresses</u>	<u>%Liability for</u> <u>Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1
POWDER RIDGE (Phase 4)			
Lot 43, Block 11	16403 Mills Park Cr.		1
Lot 44, Block 11	16415 Mills Park Cr.		1
Lot 45, Block 11	16427 Mills Park Cr.		1
Lot 46, Block 11	16439 Mills Park Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



10 of 10

2005-005858-0



2005-015275-0

Recording Dist: 301 - Anchorage
3/10/2005 10:40 AM Pages: 1 of 11

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THIS AMENDMENT REPLACES THE SAME AMENDMENT RECORDED JANUARY 28, 2005, WITH A MISSING PAGE UNDER DOCUMENT NO. 2005-005858-0.

CCX2

**DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)**

**Amendment to Reflect Creation of Phase 4 of
The Powder Ridge Planned Community and Reallocate Interests and Votes in
The Powder Reserve Master Association**

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The Powder Ridge Planned Community Homeowners Association is a Unit Owner Association within The Powder Reserve Master Association. At the time the Declaration for The Powder Reserve was recorded, there were 21 units in the Unit Owner Association. Since then, Eklutna, Inc, has recorded an amendment to the Declaration for Powder Ridge which has increased the number of units in The Powder Ridge Planned Community Homeowners Association to 102.

The purpose of this amendment to the Declaration for The Powder Reserve is to reflect the additional units now in Powder Ridge by increasing the number of votes The Powder Ridge Planned Community Homeowners Association has in The Powder Reserve Master Association and to increase accordingly its percentage of liability for common

Reallocation Amendment to the
Declaration for The Powder Reserve

expenses of the Master Association. Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since previously undeveloped land is now being developed. Amended Exhibits 1 and 3 are attached to this amendment.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

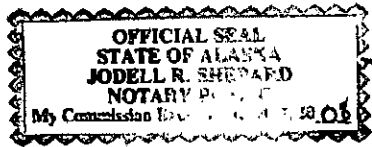
Dated this 10th day of March, 2005.

The Powder Reserve Master Association
Dan Alex
Dan Alex, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 10 day of March, 2005, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared DAN ALEX, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



Joell Shepard
Notary Public in and for Alaska
My Commission Expires: March 7, 2008

////

Reallocation Amendment to the
Declaration for The Powder Reserve



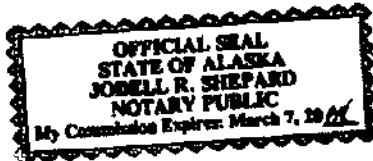
2 of 11
2006-016276-0

Kim Z. Zello
Michael Curry, Secretary
Kim Zello, Vice President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 9 day of March, 2005, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared ~~MICHAEL CURRY~~, known to me and to me known to be the ~~Secretary~~ of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



Jobell R. Shepard
Notary Public in and for Alaska
My Commission Expires: March 7, 2008

AFTER RECORDING RETURN TO:

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

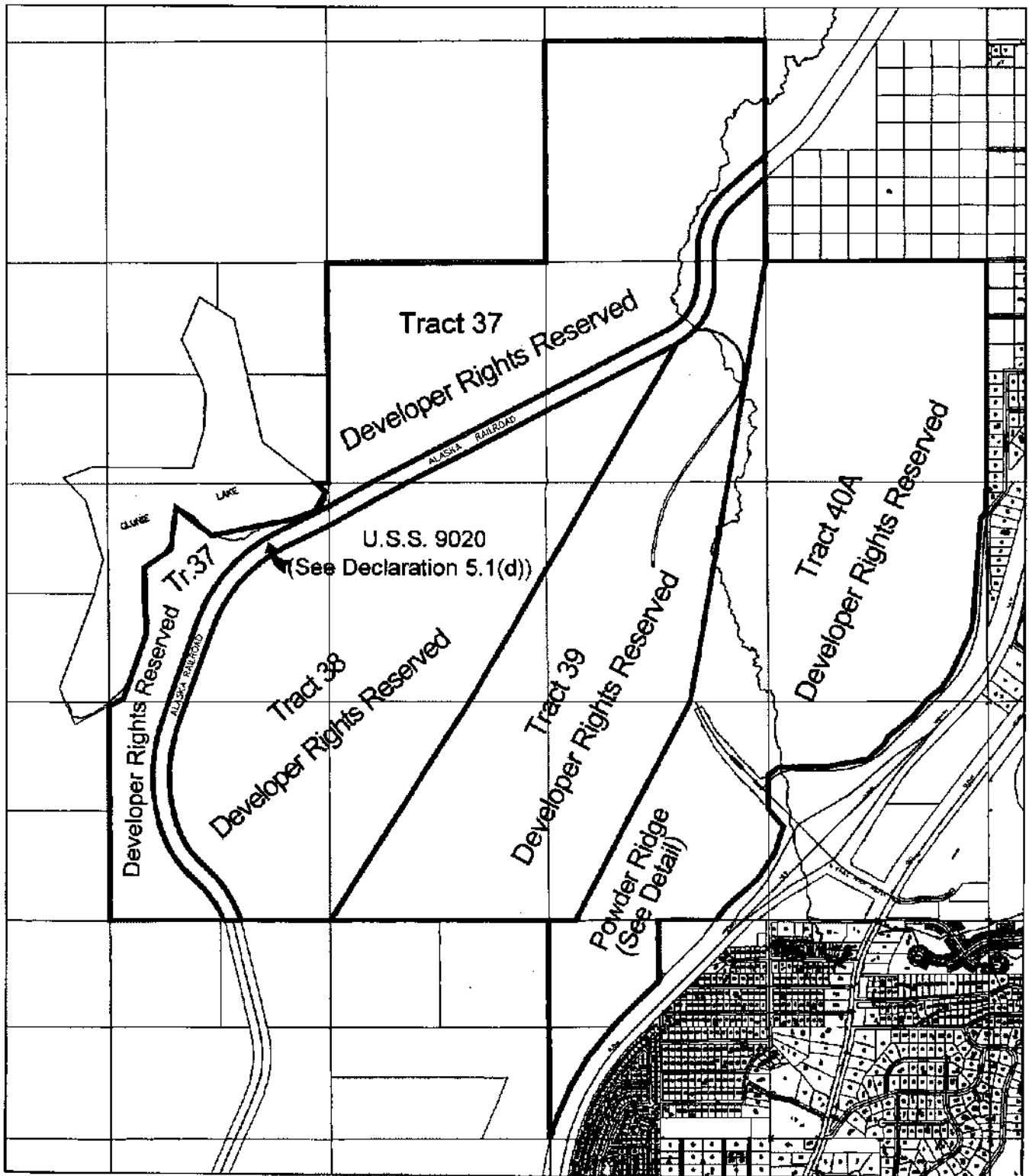


DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE



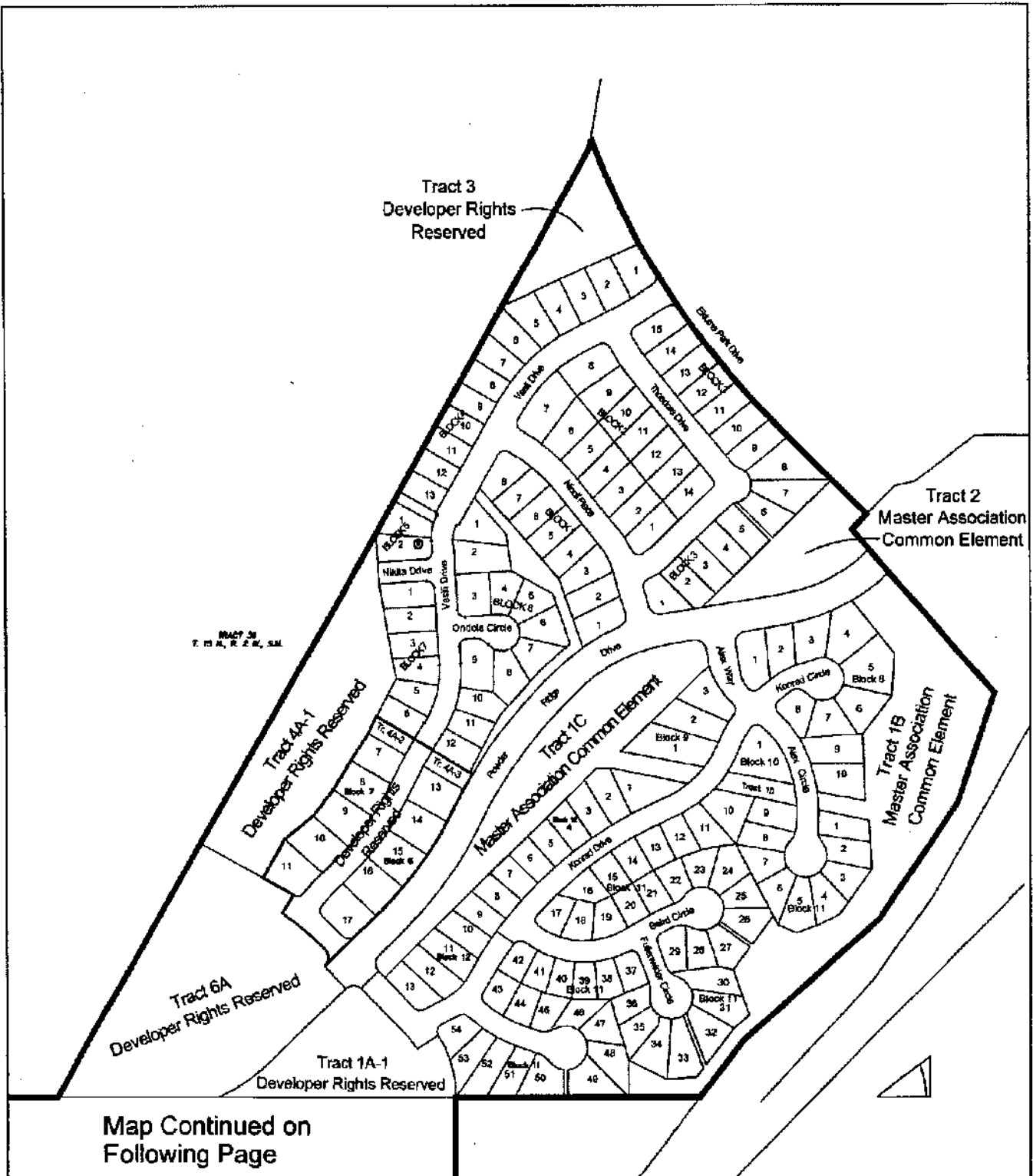
4 of 11

2006-016276-0



The Powder Reserve
 (A Master Planned Community)

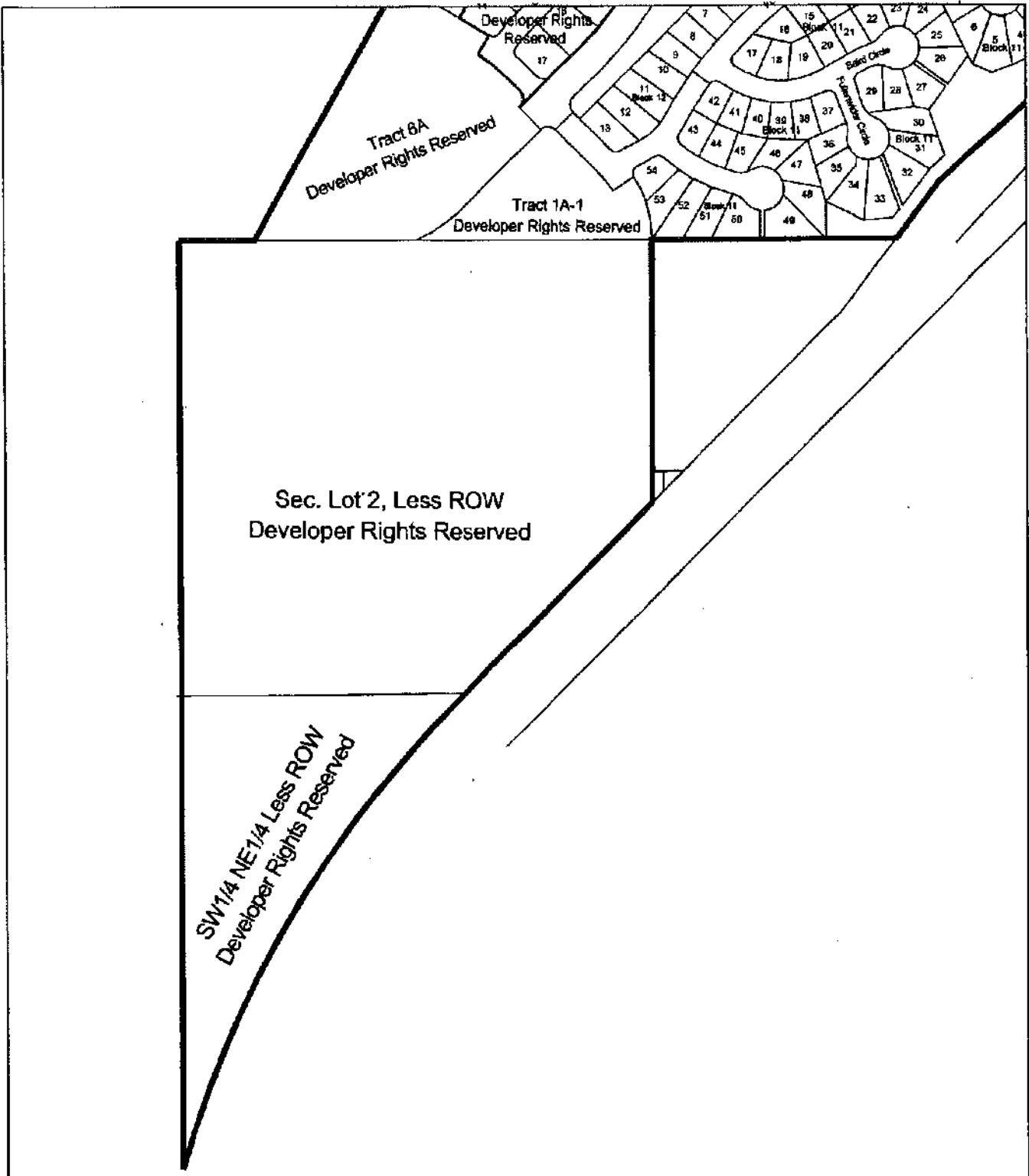
5 of 11
 2006-016276-0



Detail of:
Powder Ridge
 (A Planned Community within the Powder Reserve)



6 of 11
 2006-015275-0



Detail of:
Powder Ridge
 (A Planned Community within the Powder Reserve)



7 of 11
 2006-016276-0

**DECLARATION
FOR
THE POWDER RESERVE**

(A Master Planned Community)

Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Alex Cr.		1
Lot 10, Block 8	13403 Alex Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr..		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511 Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1
POWDER RIDGE (Phase 4)			
Lot 43, Block 11	16403 Mills Park Cr.		1
Lot 44, Block 11	16415 Mills Park Cr.		1
Lot 45, Block 11	16427 Mills Park Cr.		1
Lot 46, Block 11	16439 Mills Park Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



10 of 11
2006-016276-0

Lot 47, Block 11	16445 Mills Park Cr.		1
Lot 48, Block 11	16453 Mills Park Cr.		1
Lot 49, Block 11	16446 Mills Park Cr.		1
Lot 50, Block 11	16438 Mills Park Cr.		1
Lot 51, Block 11	16426 Mills Park Cr.		1
Lot 52, Block 11	16420 Mills Park Cr.		1
Lot 53, Block 11	16408 Mills Park Cr.		1
Lot 54, Block 11	16400 Mills Park Cr.		1
Lot 9, Block 12	13250 Konrad Dr.		1
Lot 10, Block 12	13238 Konrad Dr.		1
Lot 11, Block 12	13226 Konrad Dr.		1
Lot 12, Block 12	13214 Konrad Dr.		1
Lot 13, Block 12	13202 Konrad Dr.		1
POWDER RIDGE TOTAL		2.7%	102
DECLARANT EKLUTNA, INC.		73.5%	2805*
DECLARANT ALASKA RAILROAD		<u>23.8%</u>	<u>908*</u>
TOTALS		100%	3815

*Based on the formulas contained in Article VIII of the Declaration.



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2007-014625-0

Recording Dist: 301 - Anchorage
3/9/2007 1:00 PM Pages: 1 of 3



DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)

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Amendment to Reflect Imposition of a Use Restriction on Tract 2, a Common Element of The Powder Reserve Master Planned Community

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The purpose of this Amendment is to restrict the use of an existing Common Element owned by The Powder Reserve Master Association, specifically Tract 2, according to Plat No. 98-80, Anchorage Recording District, Third Judicial District, State of Alaska, to open space, which restriction, however, shall not preclude the placement of entrance signs, trails, benches, or the like, within Tract 2. This Amendment is being recorded so that the Municipality of Anchorage will be assured that Tract 2 will not be developed for any economic purpose and should be assigned a \$0 assessment for purposes of property taxation. Any revision of this Amendment to permit development uses may cause the Municipality to place a higher dollar value on Tract 2 and, thereby, cause the Association to incur a property tax liability.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 08 day of MARCH, 2007.

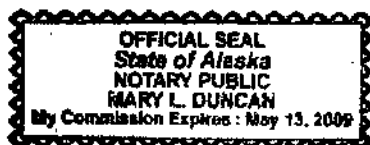
The Powder Reserve Master Association

By: *Michael Curry*
Michael Curry, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 08 day of MARCH, 2007, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



Mary L. Duncan
Notary Public in and for Alaska
My Commission Expires: 05/13/2009

///

Common Element Amendment to the
Declaration for The Powder Reserve
(Restriction of Tract 2)



The Powder Reserve Master Association

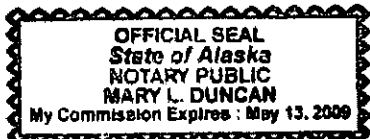
By: _____

Maria D. L. Coleman, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 08 day of MARCH, 2007, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MARIA D. L. COLEMAN, known to me and to me known to be the Secretary of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and she acknowledged to me that she was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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

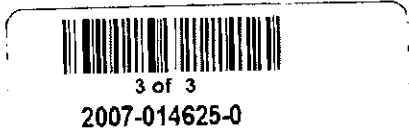


Mary L. Duncan
Notary Public in and for Alaska
My Commission Expires: 05/13/2009

AFTER RECORDING RETURN TO:

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

Common Element Amendment to the
Declaration for The Powder Reserve
(Restriction of Tract 2)



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2007-016997-0

Recording Dist: 301 - Anchorage
3/21/2007 8:26 AM Pages: 1 of 12



Exp 2

DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)

Amendment to Reflect Creation of Phase 5 of
The Powder Ridge Planned Community and Reallocate Interests and Votes in
The Powder Reserve Master Association

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

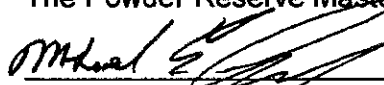
The Powder Ridge Planned Community Homeowners Association is a Unit Owner Association within The Powder Reserve Master Association. At the time the Declaration for The Powder Reserve was recorded, there were 21 units in the Unit Owner Association. Since then, Eklutna, Inc, has recorded amendments to the Declaration for Powder Ridge which have increased the number of units in The Powder Ridge Planned Community Homeowners Association to 134.

The purpose of this amendment to the Declaration for The Powder Reserve is to reflect the additional units now in Powder Ridge by increasing the number of votes The Powder Ridge Planned Community Homeowners Association has in The Powder Reserve Master Association and to increase accordingly its percentage of liability for common

expenses of the Master Association. Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since previously undeveloped land is now being developed. Amended Exhibits 1 and 3 are attached to this amendment.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

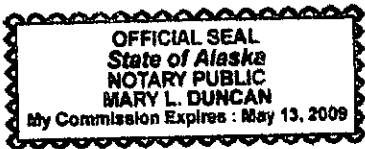
Dated this 19 day of MARCH, 2007.

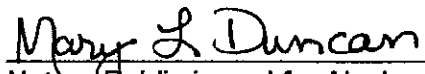
The Powder Reserve Master Association

Michael Curry, President

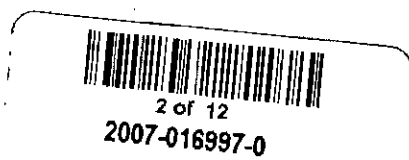
STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)


THIS IS TO CERTIFY that on this 19 day of MARCH, 2007, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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




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

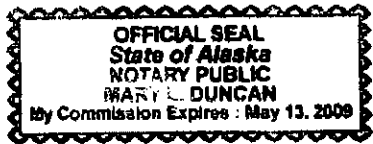



Maria D. L. Coleman, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 19 day of MARCH, 2007, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MARIA D. L. COLEMAN, known to me and to me known to be the Secretary of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and she acknowledged to me that she was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

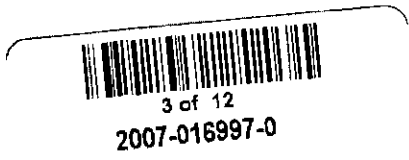
WITNESS my hand and notarial seal the day and year first hereinabove written.



Mary L. Duncan
Notary Public in and for Alaska
My Commission Expires: 05/13/2009

AFTER RECORDING RETURN TO:

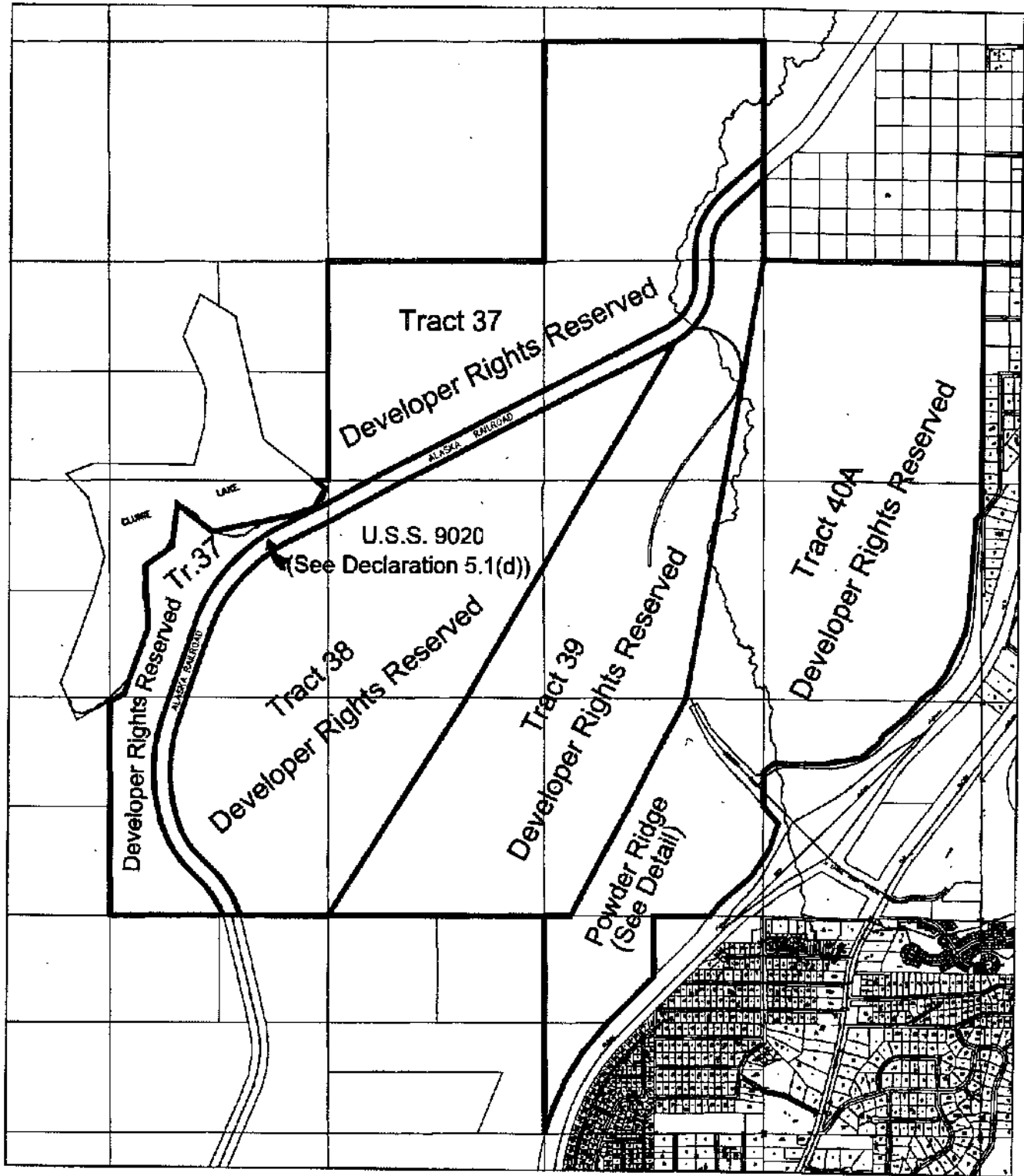
Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517



DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE



4 of 12
2007-016997-0



The Powder Reserve
 (A Master Planned Community)



5 of 12
 2007-016997-0

**DECLARATION
FOR
THE POWDER RESERVE**

(A Master Planned Community)

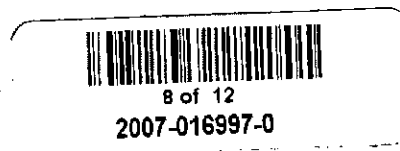
Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1

Declaration for The Powder Reserve
Table of Allocated Interests

Page 1 of 5



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Alex Cr.		1
Lot 10, Block 8	13403 Alex Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr.		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511 Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



9 of 12

2007-016997-0

<u>Unit Owner</u> <u>Association</u>	<u>Street Addresses</u>	<u>%Liability for</u> <u>Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1
POWDER RIDGE (Phase 4)			
Lot 43, Block 11	16403 Mills Park Cr.		1
Lot 44, Block 11	16415 Mills Park Cr.		1
Lot 45, Block 11	16427 Mills Park Cr.		1
Lot 46, Block 11	16439 Mills Park Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 47, Block 11	16445 Mills Park Cr.	1
Lot 48, Block 11	16453 Mills Park Cr.	1
Lot 49, Block 11	16446 Mills Park Cr.	1
Lot 50, Block 11	16438 Mills Park Cr.	1
Lot 51, Block 11	16426 Mills Park Cr.	1
Lot 52, Block 11	16420 Mills Park Cr.	1
Lot 53, Block 11	16408 Mills Park Cr.	1
Lot 54, Block 11	16400 Mills Park Cr.	1

Lot 9, Block 12	13250 Konrad Dr.	1
Lot 10, Block 12	13238 Konrad Dr.	1
Lot 11, Block 12	13226 Konrad Dr.	1
Lot 12, Block 12	13214 Konrad Dr.	1
Lot 13, Block 12	13202 Konrad Dr.	1

POWDER RIDGE (Phase 5)

Lot 1, Block 15	16352 Stephan Valley Dr.	1
Lot 2, Block 15	16360 Stephan Valley Dr.	1
Lot 3, Block 15	16368 Stephan Valley Dr.	1
Lot 4, Block 15	16376 Stephan Valley Dr.	1
Lot 5, Block 15	13384 Stephan Valley Dr.	1
Lot 6, Block 15	NHN Stephan Valley Dr. or NHN Curry Ridge Dr.	1

Lot 7, Block 15	NHN Curry Ridge Dr. or NHN Kuphaldt Cr.	1
Lot 8, Block 15	13185 Kuphaldt Cr.	1
Lot 9, Block 15	13189 Kuphaldt Cr.	1
Lot 10, Block 15	13191 Kuphaldt Cr.	1

Lot 11, Block 15	13190 Kuphaldt Cr.	1
Lot 12, Block 15	13184 Kuphaldt Cr.	1
Lot 13, Block 15	NHN Kuphaldt Cr. or NHN Curry Ridge Dr.	1
Lot 14, Block 15	16263 Curry Ridge Dr.	1
Lot 15, Block 15	16255 Curry Ridge Dr.	1
Lot 16, Block 15	16201 Curry Ridge Dr.	1

Lot 1, Block 16	NHN Curry Ridge Dr. or NHN Ezi View Cr.	1
Lot 2, Block 16	13115 Ezi View Cr.	1
Lot 3, Block 16	13101 Ezi View Cr.	1
Lot 4, Block 16	13097 Ezi View Cr.	1
Lot 5, Block 16	13089 Ezi View Cr.	1





DECLARATION

FOR

THE POWDER RESERVE

(A Master Planned Community)

Amendment to Reflect Creation of Phase 6 of
The Powder Ridge Planned Community and Reallocate Interests and Votes in
The Powder Reserve Master Association

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The Powder Ridge Planned Community Homeowners Association is a Unit Owner Association within The Powder Reserve Master Association. At the time the Declaration for The Powder Reserve was recorded, there were 21 units in the Unit Owner Association. Since then, Eklutna, Inc, has recorded amendments to the Declaration for Powder Ridge which have increased the number of units in The Powder Ridge Planned Community Homeowners Association to 199.

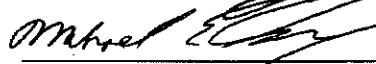
The purpose of this amendment to the Declaration for The Powder Reserve is to reflect the additional units now in Powder Ridge by increasing the number of votes The Powder Ridge Planned Community Homeowners Association has in The Powder Reserve Master Association and to increase accordingly its percentage of liability for common

expenses of the Master Association. Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since previously undeveloped land is now being developed. Amended Exhibits 1 and 3 are attached to this amendment.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 02 day of MAY, 2007.

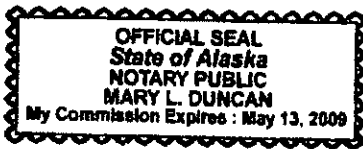
The Powder Reserve Master Association

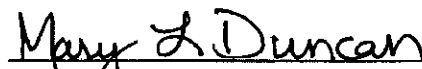

Michael Curry, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

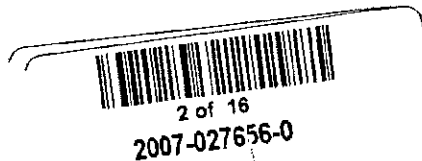
THIS IS TO CERTIFY that on this 02 day of MAY, 2007, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the President of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

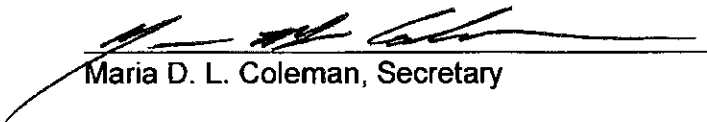
WITNESS my hand and notarial seal the day and year first hereinabove written.




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

Reallocation Amendment to the
Declaration for The Powder Reserve

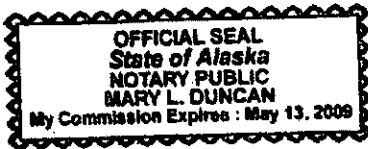



Maria D. L. Coleman, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 02 day of MAY, 2007, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MARIA D. L. COLEMAN, known to me and to me known to be the Secretary of THE POWDER RESERVE MASTER ASSOCIATION, and known to me to be the individual named in and who executed the foregoing document, and she acknowledged to me that she was authorized to execute the foregoing document on behalf of the Association for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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

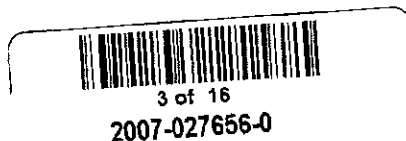



Notary Public in and for Alaska
My Commission Expires: 05/13/2009

AFTER RECORDING RETURN TO:

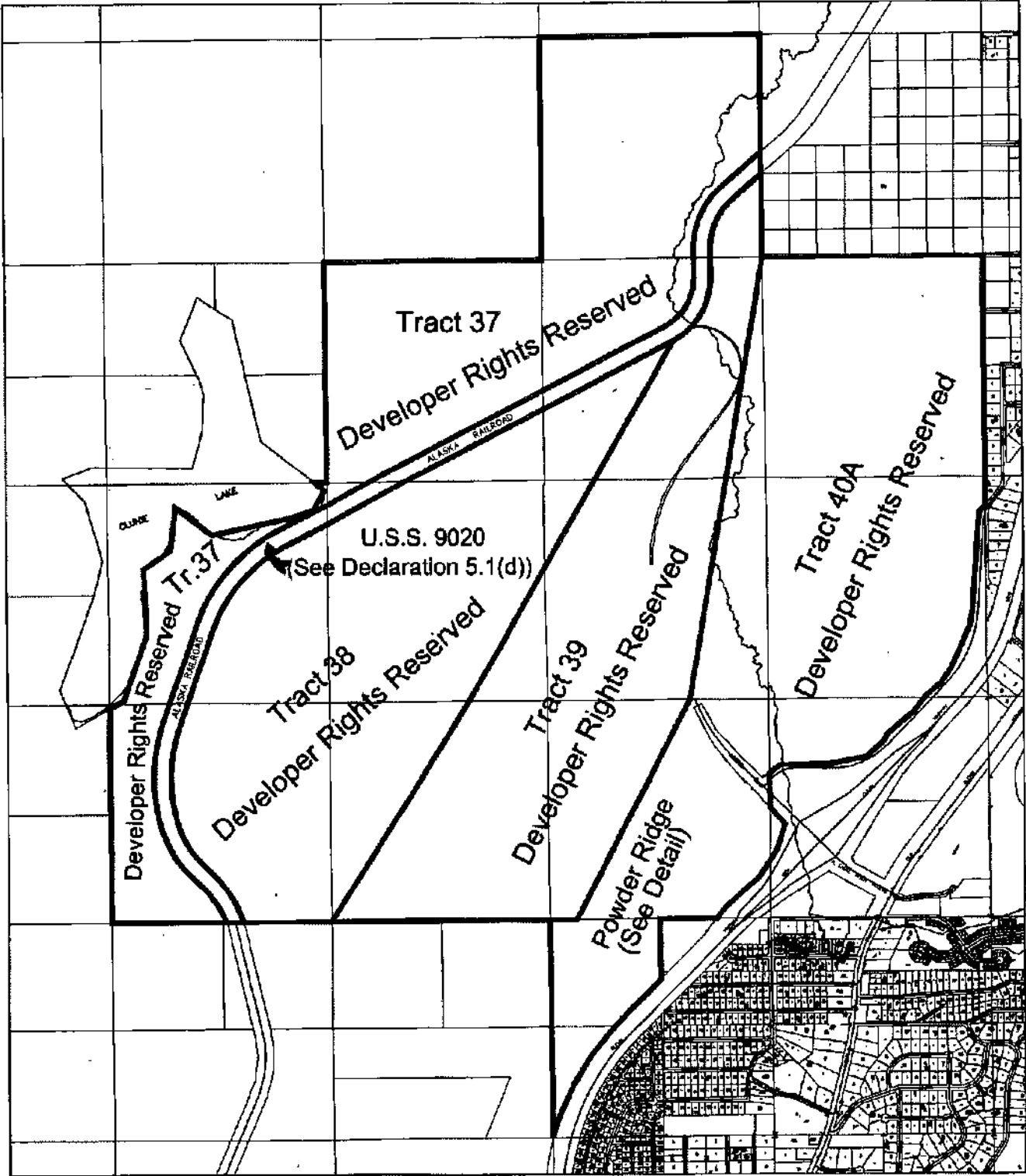
Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517

Reallocation Amendment to the
Declaration for The Powder Reserve




DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE



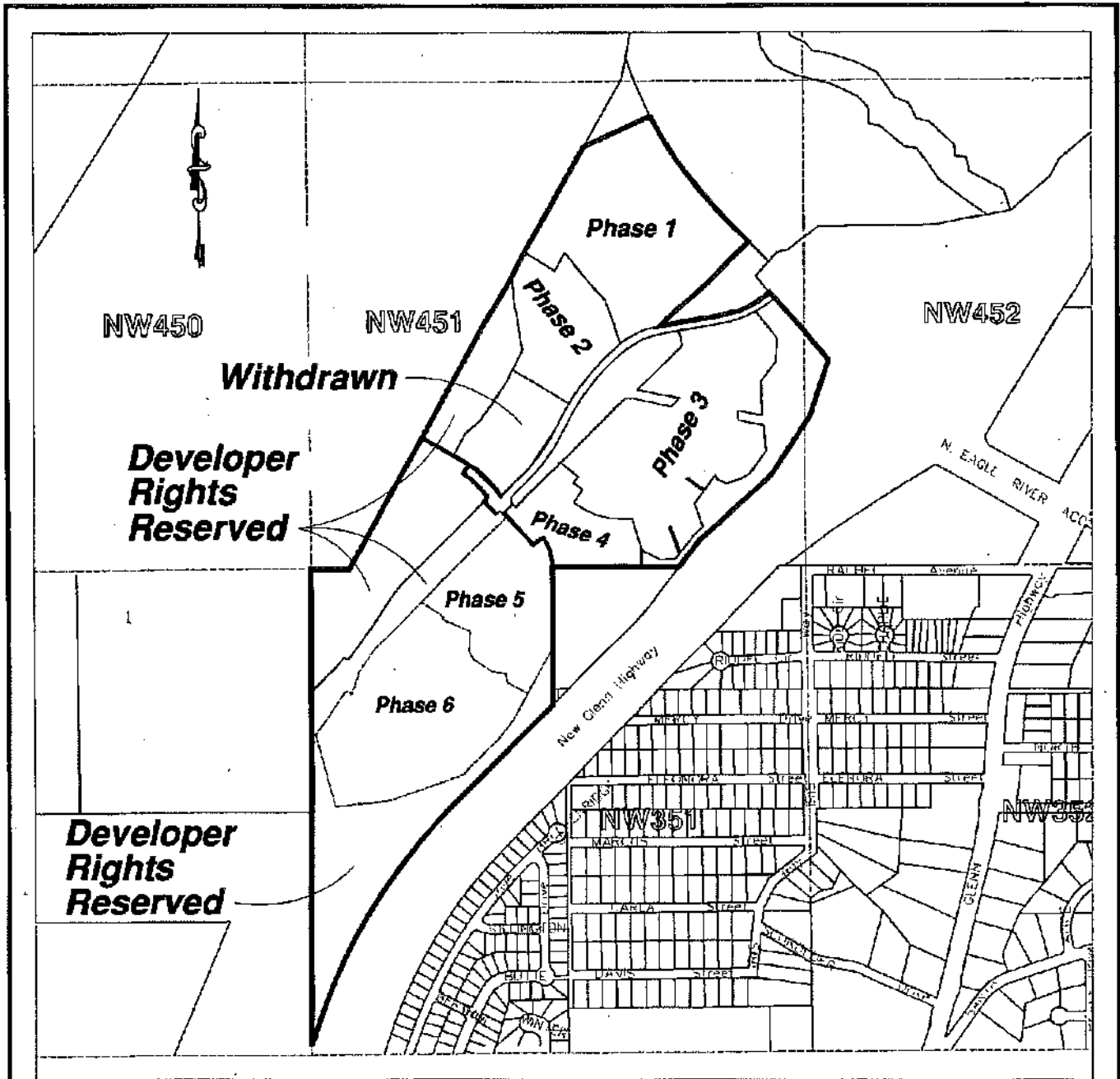


The Powder Reserve

(A Master Planned Community)




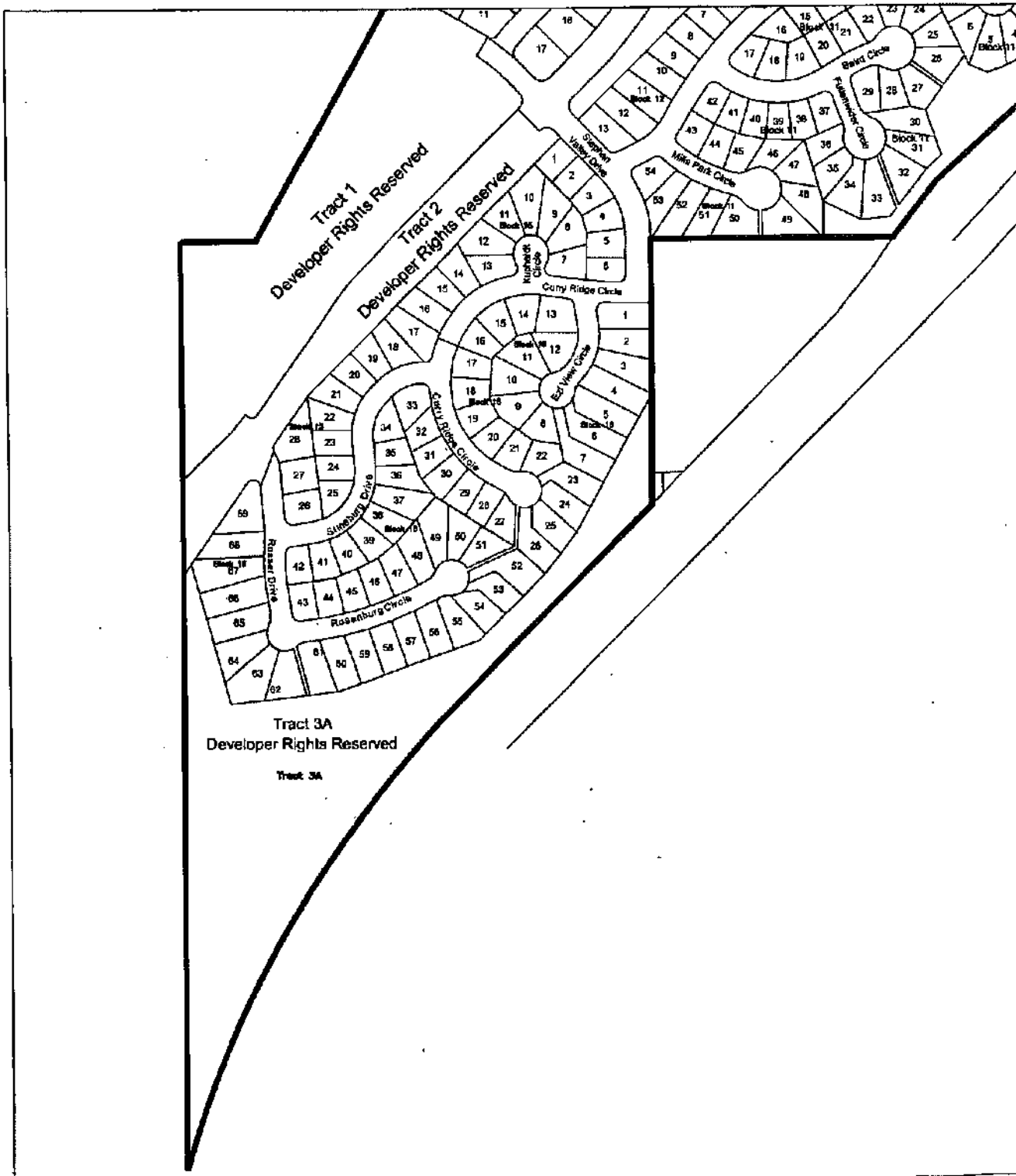
5 of 16
2007-027656-0



**Development Plan For Powder Ridge
 (A Planned Community Within The Powder Reserve)
 Overview**

Note: Only one lot in Phase 1 is part of the planned community

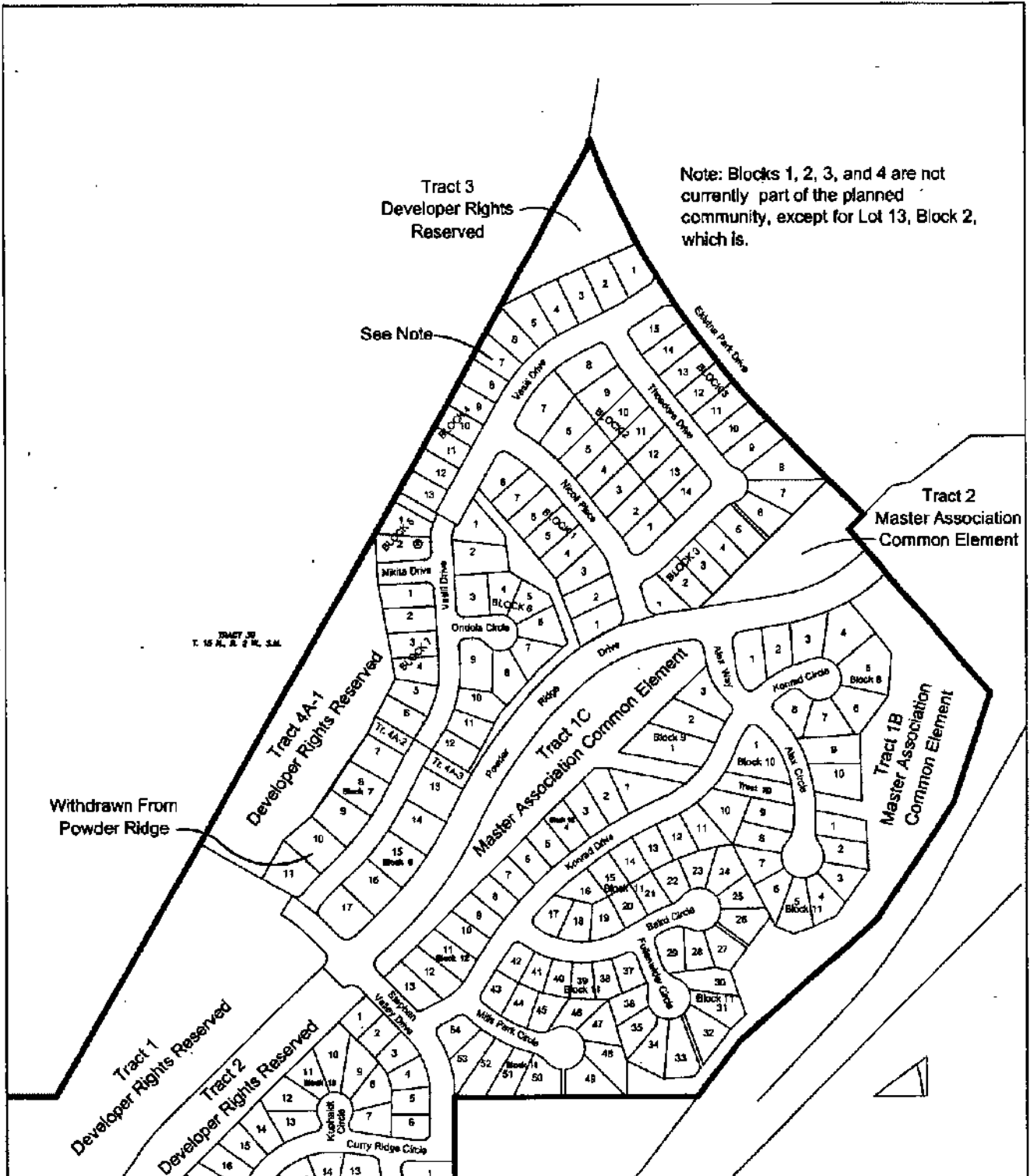

 6 of 16
 2007-027656-0



Detail of:
Powder Ridge
 (A Planned Community within the Powder Reserve)



7 of 16
 2007-027656-0

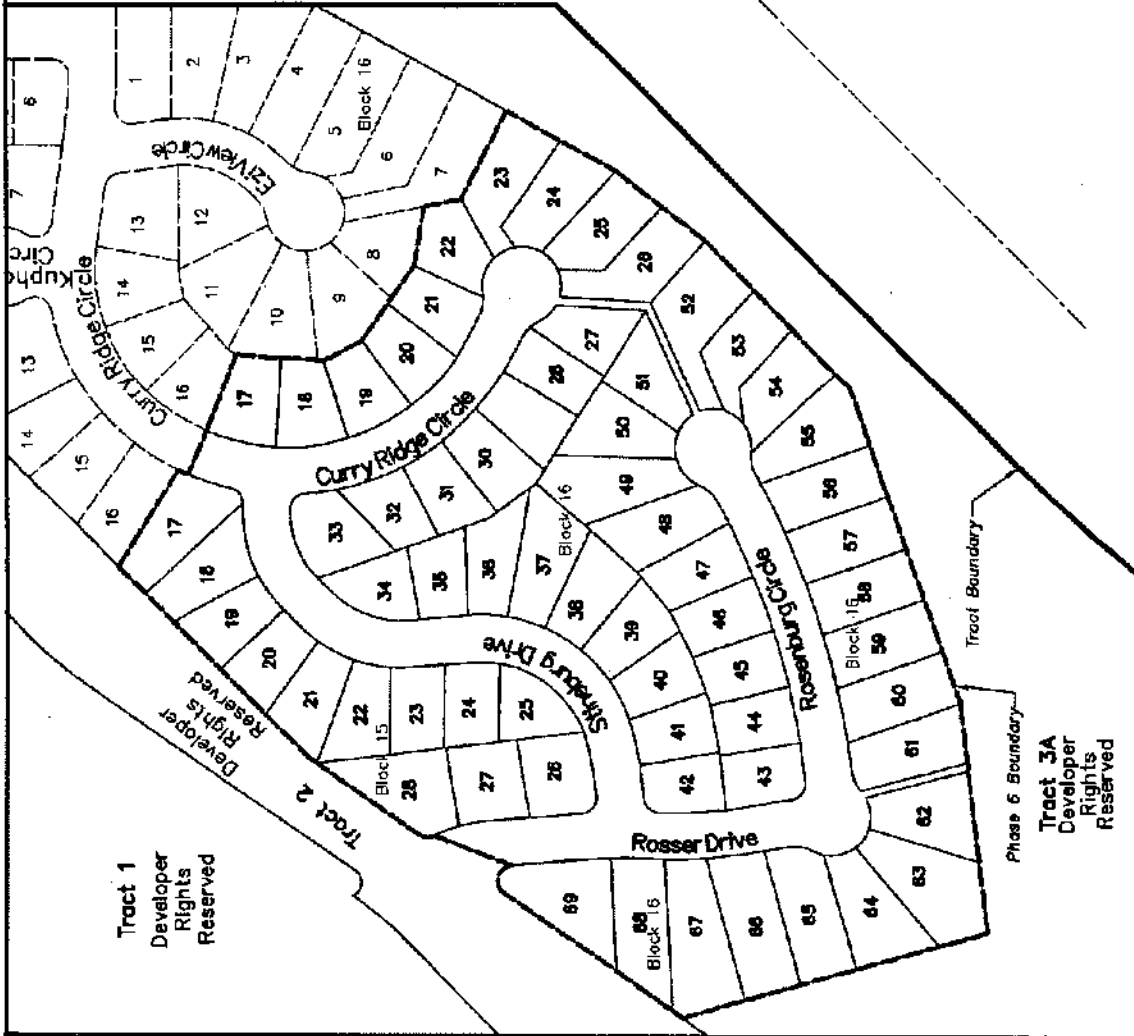


Map Continued on
Following Page

Detail of:
Powder Ridge
(A Planned Community within the Powder Reserve)



8 of 16
2007-027656-0



Development Plan for Powder Ridge
(A Planned Community Within The Powder Reserve)
Phase 6



9 of 16
 2007-027656-0

**DECLARATION
FOR
THE POWDER RESERVE**

(A Master Planned Community)

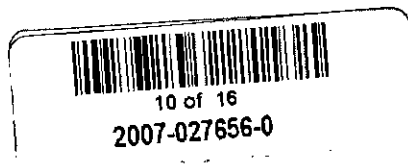
Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1

Declaration for The Powder Reserve
Table of Allocated Interests

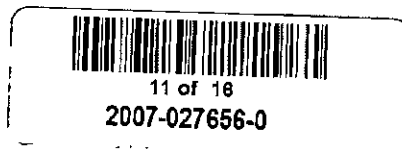
Page 1 of 7



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Alex Cr.		1
Lot 10, Block 8	13403 Alex Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr.		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511 Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1

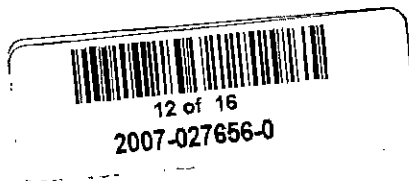
Declaration for The Powder Reserve
Table of Allocated Interests

Page 2 of 7



<u>Unit Owner</u> <u>Association</u>	<u>Street Addresses</u>	<u>%Liability for</u> <u>Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1
POWDER RIDGE (Phase 4)			
Lot 43, Block 11	16403 Mills Park Cr.		1
Lot 44, Block 11	16415 Mills Park Cr.		1
Lot 45, Block 11	16427 Mills Park Cr.		1
Lot 46, Block 11	16439 Mills Park Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 47, Block 11	16445 Mills Park Cr.	1
Lot 48, Block 11	16453 Mills Park Cr.	1
Lot 49, Block 11	16446 Mills Park Cr.	1
Lot 50, Block 11	16438 Mills Park Cr.	1
Lot 51, Block 11	16426 Mills Park Cr.	1
Lot 52, Block 11	16420 Mills Park Cr.	1
Lot 53, Block 11	16408 Mills Park Cr.	1
Lot 54, Block 11	16400 Mills Park Cr.	1

Lot 9, Block 12	13250 Konrad Dr.	1
Lot 10, Block 12	13238 Konrad Dr.	1
Lot 11, Block 12	13226 Konrad Dr.	1
Lot 12, Block 12	13214 Konrad Dr.	1
Lot 13, Block 12	13202 Konrad Dr.	1

POWDER RIDGE (Phase 5)

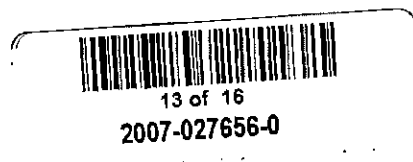
Lot 1, Block 15	16352 Stephan Valley Dr.	1
Lot 2, Block 15	16360 Stephan Valley Dr.	1
Lot 3, Block 15	16368 Stephan Valley Dr.	1
Lot 4, Block 15	16376 Stephan Valley Dr.	1
Lot 5, Block 15	13384 Stephan Valley Dr.	1
Lot 6, Block 15	NHN Stephan Valley Dr. or NHN Curry Ridge Dr.	1

Lot 7, Block 15	NHN Curry Ridge Dr. or NHN Kuphaldt Cr.	1
Lot 8, Block 15	13185 Kuphaldt Cr.	1
Lot 9, Block 15	13189 Kuphaldt Cr.	1
Lot 10, Block 15	13191 Kuphaldt Cr.	1

Lot 11, Block 15	13190 Kuphaldt Cr.	1
Lot 12, Block 15	13184 Kuphaldt Cr.	1
Lot 13, Block 15	NHN Kuphaldt Cr. or NHN Curry Ridge Dr.	1
Lot 14, Block 15	16263 Curry Ridge Dr.	1
Lot 15, Block 15	16255 Curry Ridge Dr.	1
Lot 16, Block 15	16201 Curry Ridge Dr.	1

Lot 1, Block 16	NHN Curry Ridge Dr. or NHN Ezi View Cr.	1
Lot 2, Block 16	13115 Ezi View Cr.	1
Lot 3, Block 16	13101 Ezi View Cr.	1
Lot 4, Block 16	13097 Ezi View Cr.	1
Lot 5, Block 16	13089 Ezi View Cr.	1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 6, Block 16	13075 Ezi View Cr.	1
Lot 7, Block 16	13069 Ezi View Cr.	1
Lot 8, Block 16	13047 Ezi View Cr.	1
Lot 9, Block 16	13048 Ezi View Cr.	1
Lot 10, Block 16	13064 Ezi View Cr.	1

Lot 11, Block 16	13082 Ezi View Cr.	1
Lot 12, Block 16	13100 Ezi View Cr.	1
Lot 13, Block 16	NHN Ezi View Cr. or NHN Curry Ridge Dr.	1
Lot 14, Block 16	16270 Curry Ridge Dr.	1
Lot 15, Block 16	16260 Curry Ridge Dr.	1
Lot 16, Block 16	16250 Curry Ridge Dr.	1

POWDER RIDGE (Phase 6)

Lot 17, Block 15		1
Lot 18, Block 15		1
Lot 19, Block 15		1
Lot 20, Block 15		1

Lot 21, Block 15		1
Lot 22, Block 15		1
Lot 23, Block 15		1
Lot 24, Block 15		1
Lot 25, Block 15		1
Lot 26, Block 15		1
Lot 27, Block 15		1
Lot 28, Block 15		1

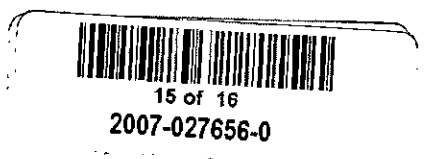
Lot 17, Block 16		1
Lot 18, Block 16		1
Lot 19, Block 16		1
Lot 20, Block 16		1

Lot 21, Block 16		1
Lot 22, Block 16		1
Lot 23, Block 16		1
Lot 24, Block 16		1
Lot 25, Block 16		1
Lot 26, Block 16		1
Lot 27, Block 16		1
Lot 28, Block 16		1



Lot 29, Block 16	1
Lot 30, Block 16	1
Lot 31, Block 16	1
Lot 32, Block 16	1
Lot 33, Block 16	1
Lot 34, Block 16	1
Lot 35, Block 16	1
Lot 36, Block 16	1
Lot 37, Block 16	1
Lot 38, Block 16	1
Lot 39, Block 16	1
Lot 40, Block 16	1
Lot 41, Block 16	1
Lot 42, Block 16	1
Lot 43, Block 16	1
Lot 44, Block 16	1
Lot 45, Block 16	1
Lot 46, Block 16	1
Lot 47, Block 16	1
Lot 48, Block 16	1
Lot 49, Block 16	1
Lot 50, Block 16	1
Lot 51, Block 16	1
Lot 52, Block 16	1
Lot 53, Block 16	1
Lot 54, Block 16	1
Lot 55, Block 16	1
Lot 56, Block 16	1
Lot 57, Block 16	1
Lot 58, Block 16	1
Lot 59, Block 16	1
Lot 60, Block 16	1
Lot 61, Block 16	1
Lot 62, Block 16	1
Lot 63, Block 16	1
Lot 64, Block 16	1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 65, Block 16			1
Lot 66, Block 16			1
Lot 67, Block 16			1
Lot 68, Block 16			1
Lot 69, Block 16			1
	TOTAL	100%	199
POWDER RIDGE TOTAL		5.2%	199
DECLARANT EKLUTNA, INC.		71.2%	2746*
DECLARANT ALASKA RAILROAD		<u>23.6%</u>	<u>908*</u>
	TOTALS	100 %	3853

*Based on the formulas contained in Article VIII of the Declaration.



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2011-022902-0

Recording Dist: 301 - Anchorage

5/18/2011 8:42 AM Pages: 1 of 16



DECLARATION

FOR

THE POWDER RESERVE

(A Master Planned Community)

Amendment to Withdraw Tract B from The Powder Reserve
and to Reallocate Interests and Votes in The Powder Reserve
Master Association

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District. One of the tracts subject to the Declaration for The Powder Reserve, Tract 40A, Powder Ridge Subdivision, Plat No. 98-80, Third Judicial District, State of Alaska, has been replatted into two tracts, Tract 40A-1 and Tract B, Powder Ridge Tracts, according to Plat No. 2011-38.

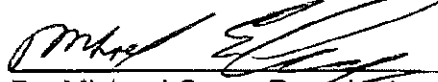
The purpose of this amendment, made by Declarant Eklutna, Inc., pursuant to Section 5.1(c) of the Declaration for The Powder Reserve is to withdraw Tract B from The Powder Reserve and to reallocate the votes and percentage liability for common expenses among the Declarants and Member Associations of the Master Association, accordingly.

Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since undeveloped land is being withdrawn from The Powder Reserve. Amended Exhibits 1 and 3 are attached to this amendment.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 17 day of May, 2011.

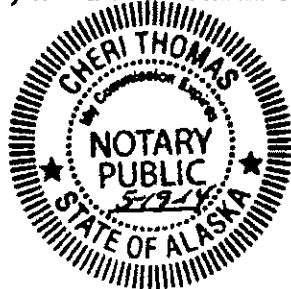
DECLARANT: EKLUTNA, INC.

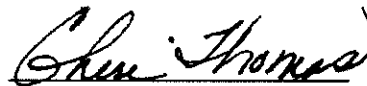

By: Michael Curry, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 17th day of May, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the President of Eklutna, Inc., and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of Eklutna, Inc., for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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




Notary Public in and for Alaska
My Commission Expires: 5-19-14

////



DECLARANT: EKLUTNA, INC.

by: Lee S. Stephan
Lee S. Stephan, Secretary

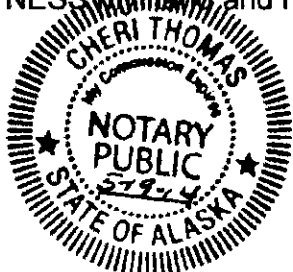
STATE OF ALASKA)

)ss.

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 17 day of May, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared LEE S. STEPHAN, known to me and to me known to be the Secretary of Eklutna, Inc., and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of Eklutna, Inc., for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



Cheri Thomas
Notary Public in and for Alaska
My Commission Expires: 5-19-14

AFTER RECORDING RETURN TO:

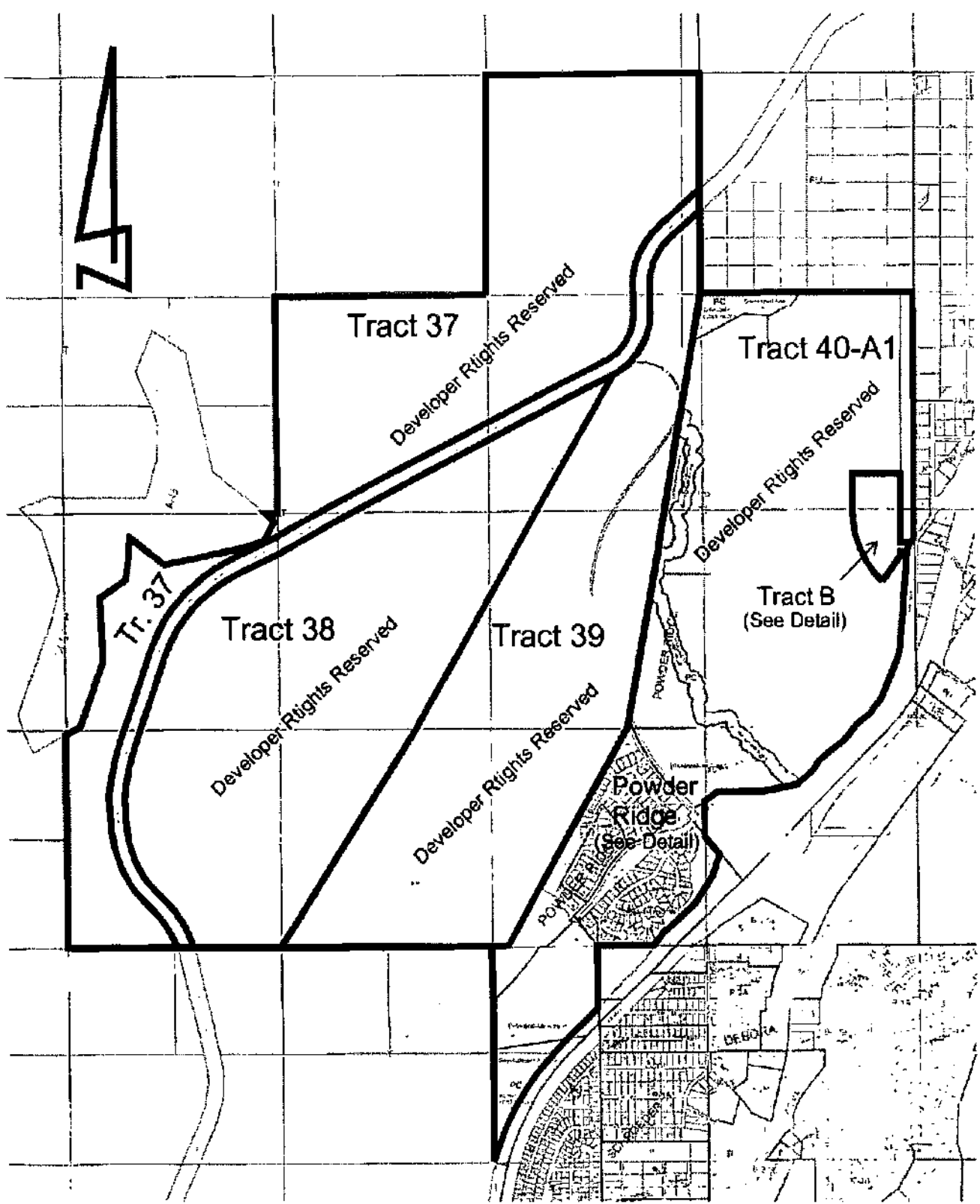
Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517

Withdrawal Amendment to the
Declaration for The Powder Reserve



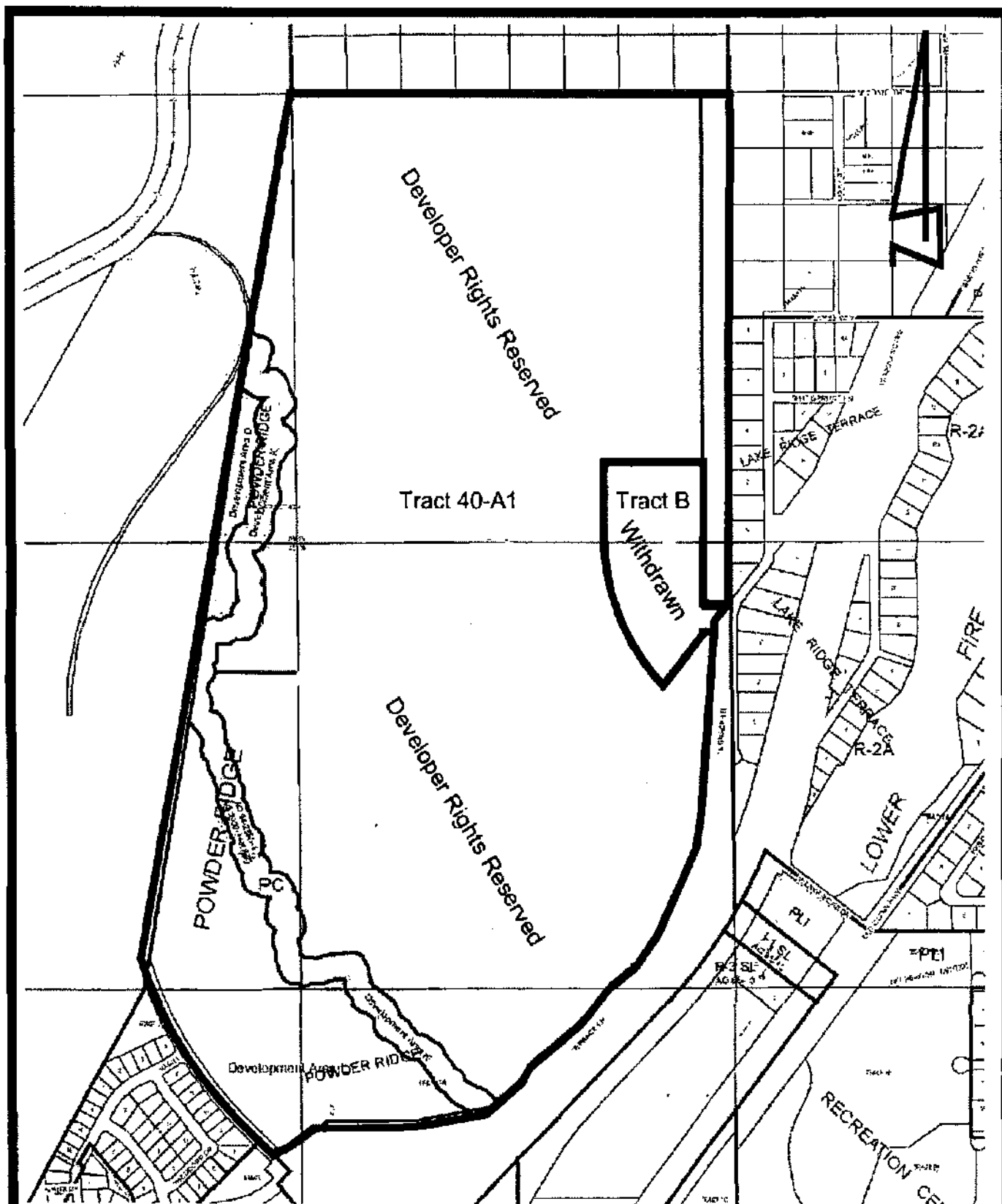
DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE





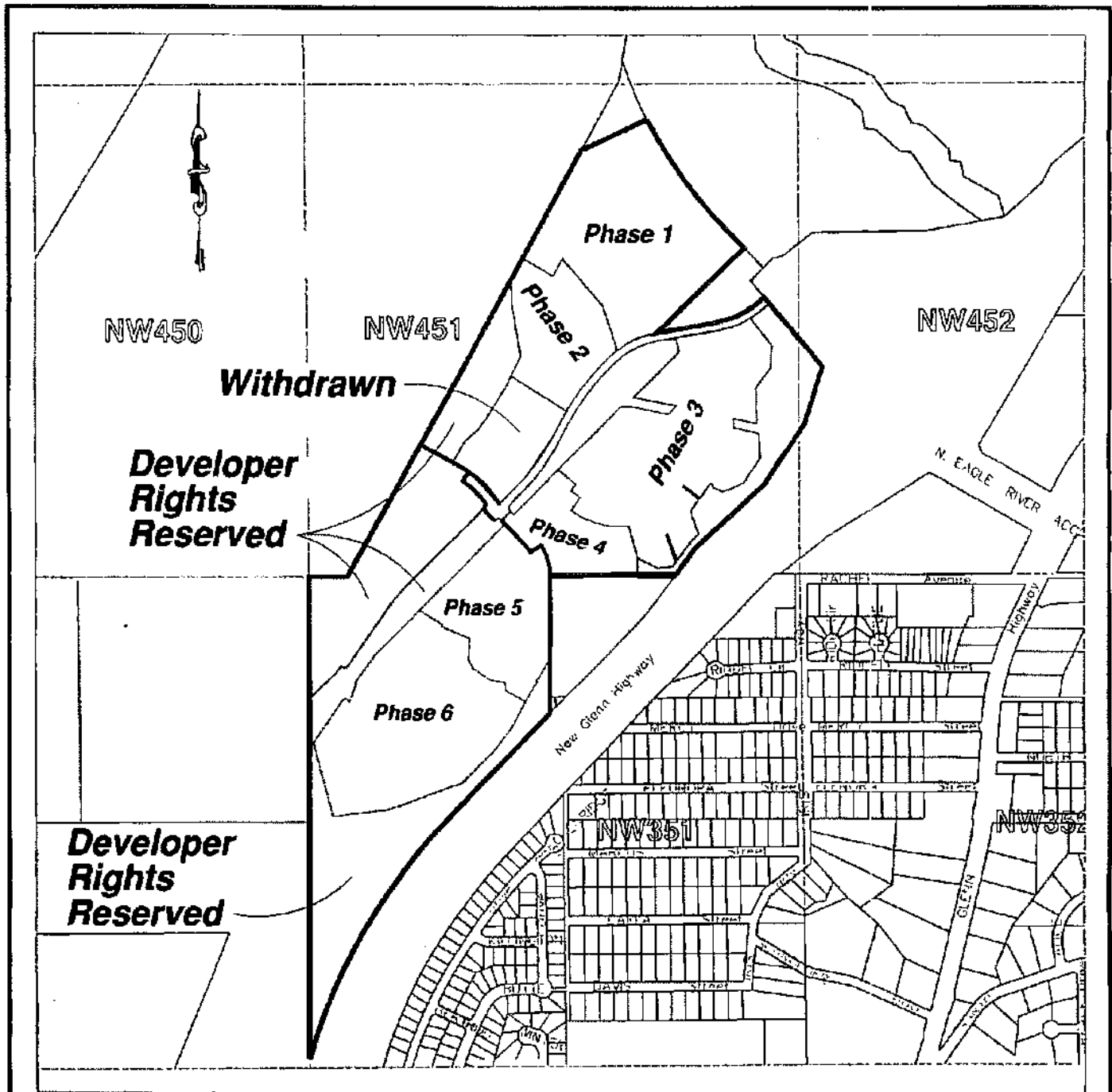
The Powder Reserve
(A Master Planned Community)





Detail of a Portion of The Powder Reserve
 (A Master Planned Community)





**Development Plan For Powder Ridge
(A Planned Community Within The Powder Reserve)
Overview**

Note: Only one lot in Phase 1 is part of the planned community





Tract 3
Developer Rights
Reserved

Note: Blocks 1, 2, 3, and 4 are not
currently part of the planned
community, except for Lot 13, Block 2,
which is.

See Note

Tract 2
Master Association
Common Element

TRACT 2
CHARLTON

Withdrawn From
Powder Ridge

Tract 4A-1
Developer Rights Reserved

Tract 1C
Master Association Common Element

Tract 1B
Master Association
Common Element

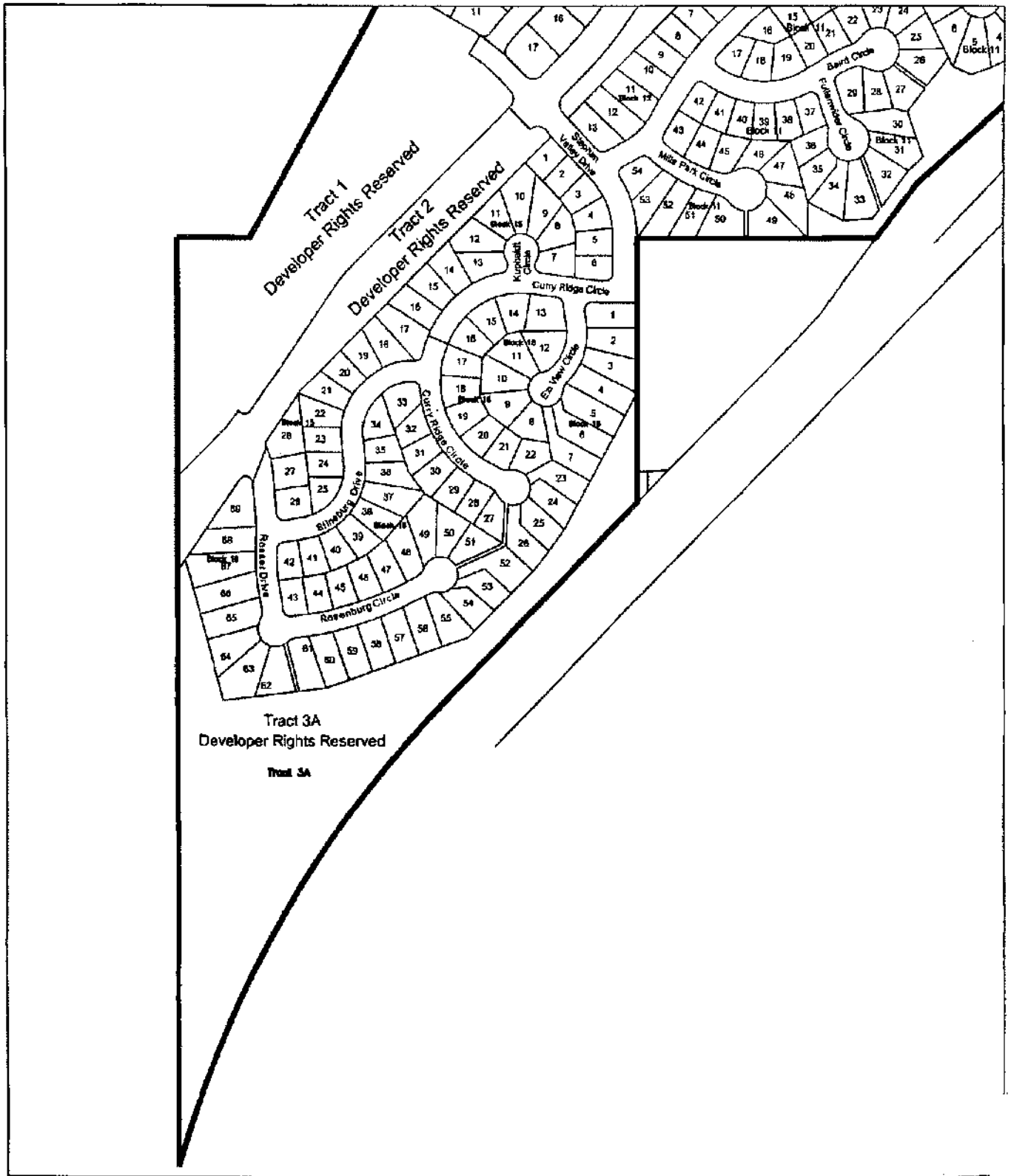
Tract 1
Developer Rights Reserved

Tract 2
Developer Rights Reserved

Map Continued on
Following Page

Detail of Powder Ridge (A Planned Community within the Powder Reserve)





Detail of:
Powder Ridge
 (A Planned Community within the Powder Reserve)



DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)

Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Alex Cr.		1
Lot 10, Block 8	13403 Alex Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr.		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511 Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1
POWDER RIDGE (Phase 4)			
Lot 43, Block 11	16403 Mills Park Cr.		1
Lot 44, Block 11	16415 Mills Park Cr.		1
Lot 45, Block 11	16427 Mills Park Cr.		1
Lot 46, Block 11	16439 Mills Park Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 47, Block 11	16445 Mills Park Cr.	1
Lot 48, Block 11	16453 Mills Park Cr.	1
Lot 49, Block 11	16446 Mills Park Cr.	1
Lot 50, Block 11	16438 Mills Park Cr.	1
Lot 51, Block 11	16426 Mills Park Cr.	1
Lot 52, Block 11	16420 Mills Park Cr.	1
Lot 53, Block 11	16408 Mills Park Cr.	1
Lot 54, Block 11	16400 Mills Park Cr.	1

Lot 9, Block 12	13250 Konrad Dr.	1
Lot 10, Block 12	13238 Konrad Dr.	1
Lot 11, Block 12	13226 Konrad Dr.	1
Lot 12, Block 12	13214 Konrad Dr.	1
Lot 13, Block 12	13202 Konrad Dr.	1

POWDER RIDGE (Phase 5)

Lot 1, Block 15	16352 Stephan Valley Dr.	1
Lot 2, Block 15	16360 Stephan Valley Dr.	1
Lot 3, Block 15	16368 Stephan Valley Dr.	1
Lot 4, Block 15	16376 Stephan Valley Dr.	1
Lot 5, Block 15	13384 Stephan Valley Dr.	1
Lot 6, Block 15	NHN Stephan Valley Dr. or NHN Curry Ridge Dr.	1

Lot 7, Block 15	NHN Curry Ridge Dr. or NHN Kuphaldt Cr.	1
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Lot 8, Block 15	13185 Kuphaldt Cr.	1
Lot 9, Block 15	13189 Kuphaldt Cr.	1
Lot 10, Block 15	13191 Kuphaldt Cr.	1

Lot 11, Block 15	13190 Kuphaldt Cr.	1
Lot 12, Block 15	13184 Kuphaldt Cr.	1
Lot 13, Block 15	NHN Kuphaldt Cr. or NHN Curry Ridge Dr.	1

Lot 14, Block 15	16263 Curry Ridge Dr.	1
Lot 15, Block 15	16255 Curry Ridge Dr.	1
Lot 16, Block 15	16201 Curry Ridge Dr.	1

Lot 1, Block 16	NHN Curry Ridge Dr. or NHN Ezi View Cr.	1
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Lot 2, Block 16	13115 Ezi View Cr.	1
Lot 3, Block 16	13101 Ezi View Cr.	1
Lot 4, Block 16	13097 Ezi View Cr.	1
Lot 5, Block 16	13089 Ezi View Cr.	1



Lot 6, Block 16	13075 Ezi View Cr.	1
Lot 7, Block 16	13069 Ezi View Cr.	1
Lot 8, Block 16	13047 Ezi View Cr.	1
Lot 9, Block 16	13048 Ezi View Cr.	1
Lot 10, Block 16	13064 Ezi View Cr.	1

Lot 11, Block 16	13082 Ezi View Cr.	1
Lot 12, Block 16	13100 Ezi View Cr.	1
Lot 13, Block 16	NHN Ezi View Cr. or NHN Curry Ridge Dr.	1
Lot 14, Block 16	16270 Curry Ridge Dr.	1
Lot 15, Block 16	16260 Curry Ridge Dr.	1
Lot 16, Block 16	16250 Curry Ridge Dr.	1

POWDER RIDGE (Phase 6)

Lot 17, Block 15		1
Lot 18, Block 15		1
Lot 19, Block 15		1
Lot 20, Block 15		1

Lot 21, Block 15		1
Lot 22, Block 15		1
Lot 23, Block 15		1
Lot 24, Block 15		1
Lot 25, Block 15		1
Lot 26, Block 15		1
Lot 27, Block 15		1
Lot 28, Block 15		1

Lot 17, Block 16		1
Lot 18, Block 16		1
Lot 19, Block 16		1
Lot 20, Block 16		1

Lot 21, Block 16		1
Lot 22, Block 16		1
Lot 23, Block 16		1
Lot 24, Block 16		1
Lot 25, Block 16		1
Lot 26, Block 16		1
Lot 27, Block 16		1
Lot 28, Block 16		1



Lot 29, Block 16	1
Lot 30, Block 16	1
Lot 31, Block 16	1
Lot 32, Block 16	1
Lot 33, Block 16	1
Lot 34, Block 16	1
Lot 35, Block 16	1
Lot 36, Block 16	1
Lot 37, Block 16	1
Lot 38, Block 16	1
Lot 39, Block 16	1
Lot 40, Block 16	1
Lot 41, Block 16	1
Lot 42, Block 16	1
Lot 43, Block 16	1
Lot 44, Block 16	1
Lot 45, Block 16	1
Lot 46, Block 16	1
Lot 47, Block 16	1
Lot 48, Block 16	1
Lot 49, Block 16	1
Lot 50, Block 16	1
Lot 51, Block 16	1
Lot 52, Block 16	1
Lot 53, Block 16	1
Lot 54, Block 16	1
Lot 55, Block 16	1
Lot 56, Block 16	1
Lot 57, Block 16	1
Lot 58, Block 16	1
Lot 59, Block 16	1
Lot 60, Block 16	1
Lot 61, Block 16	1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 62, Block 16		1
Lot 63, Block 16		1
Lot 64, Block 16		1
Lot 65, Block 16		1
Lot 66, Block 16		1
Lot 67, Block 16		1
Lot 68, Block 16		1
Lot 69, Block 16		<u>1</u>
	TOTAL	100%
		199
POWDER RIDGE TOTAL	5.2%	199
DECLARANT EKLUTNA, INC.	71.0%	2711*
DECLARANT ALASKA RAILROAD	<u>23.8%</u>	<u>908*</u>
	TOTALS	100 %
		3818

*Based on the formulas contained in Article VIII of the Declaration.



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2013-030667-0

Recording District 301 Anchorage
06/03/2013 10:21 AM Page 1 of 19



DECLARATION

Accommodation Recording Only
No title insurance involved No
examination made as to effect
of this document on the title to
the estate referenced herein

FOR

THE POWDER RESERVE

C13-55

(A Master Planned Community)

ATGA

**Amendment to Reflect Creation of Phases 7 and 4B of
The Powder Ridge Planned Community and Reallocate Interests and Votes in
The Powder Reserve Master Association**

This is an amendment to the Declaration for The Powder Reserve, which was recorded March 20, 2003, in the Anchorage Recording District, under Document No. 2003-025631-0. The Declaration applied to sections, tracts and lots located in Townships 14 North and 15 North, Range 2 West, Seward Meridian, in the Anchorage Recording District.

The Powder Ridge Planned Community Homeowners Association is a Unit Owner Association within The Powder Reserve Master Association. At the time the Declaration for The Powder Reserve was recorded, there were 21 units in the Unit Owner Association. Since then, Eklutna, Inc, has recorded amendments to the Declaration for Powder Ridge which have increased the number of units in The Powder Ridge Planned Community Homeowners Association to 254.

Tracts in Powder Ridge Subdivision, subject to the Declaration for Powder Ridge, A Planned Community within The Powder Reserve), in two phases, The most recently-added 55 lots, in Phase 7 and Phase 4B, Powder Ridge Subdivision, were platted on Plat No. 2012-59 and Plat No. 2012-60, respectively.

The purpose of this amendment, made by Declarant Eklutna, Inc., pursuant to Section 5.1(c) of the Declaration for The Powder Reserve is to reallocate the votes and percentage liability for common expenses among the Declarants and Member Associations of the Master Association, accordingly.

Pursuant to Section 8.4 of the Declaration, common expense liability of Declarant Eklutna, Inc., and its number of votes in the Master Association are reduced since undeveloped land in The Powder Reserve has been converted to lots and common elements, and the votes and common expense liability of The Powder Ridge Planned Community Homeowners Association are increased. Amended Exhibits 1 and 3 are attached to this amendment.

No other part or portion of the Declaration is amended hereby, except as necessary to give full effect to this amendment.

Dated this 29 day of May, 2013

DECLARANT: EKLUTNA, INC.

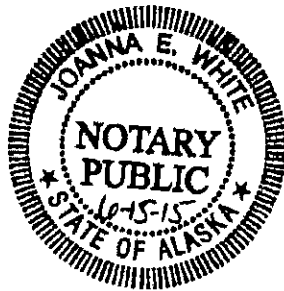
Michael Curry

By: Michael Curry, President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

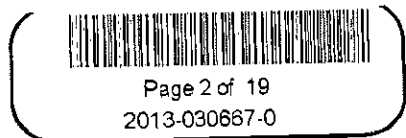
THIS IS TO CERTIFY that on this 29 day of May, 2013, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared MICHAEL CURRY, known to me and to me known to be the President of Eklutna, Inc., and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of Eklutna, Inc., for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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



Joanna E. White
Notary Public in and for Alaska
My Commission Expires: June 15, 2015

////



DECLARANT: EKLUTNA, INC.

Lee S. Stephan
Lee S. Stephan, Secretary

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 30 day of May, 2013, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared LEE S. STEPHAN, known to me and to me known to be the Secretary of Eklutna, Inc., and known to me to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document on behalf of Eklutna, Inc., for the uses and purposes therein set forth pursuant to its bylaws or a resolution of the Board of Directors.

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

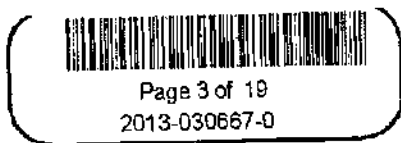


Joanna E. White
Notary Public in and for Alaska
My Commission Expires: June 15, 2015

AFTER RECORDING RETURN TO:

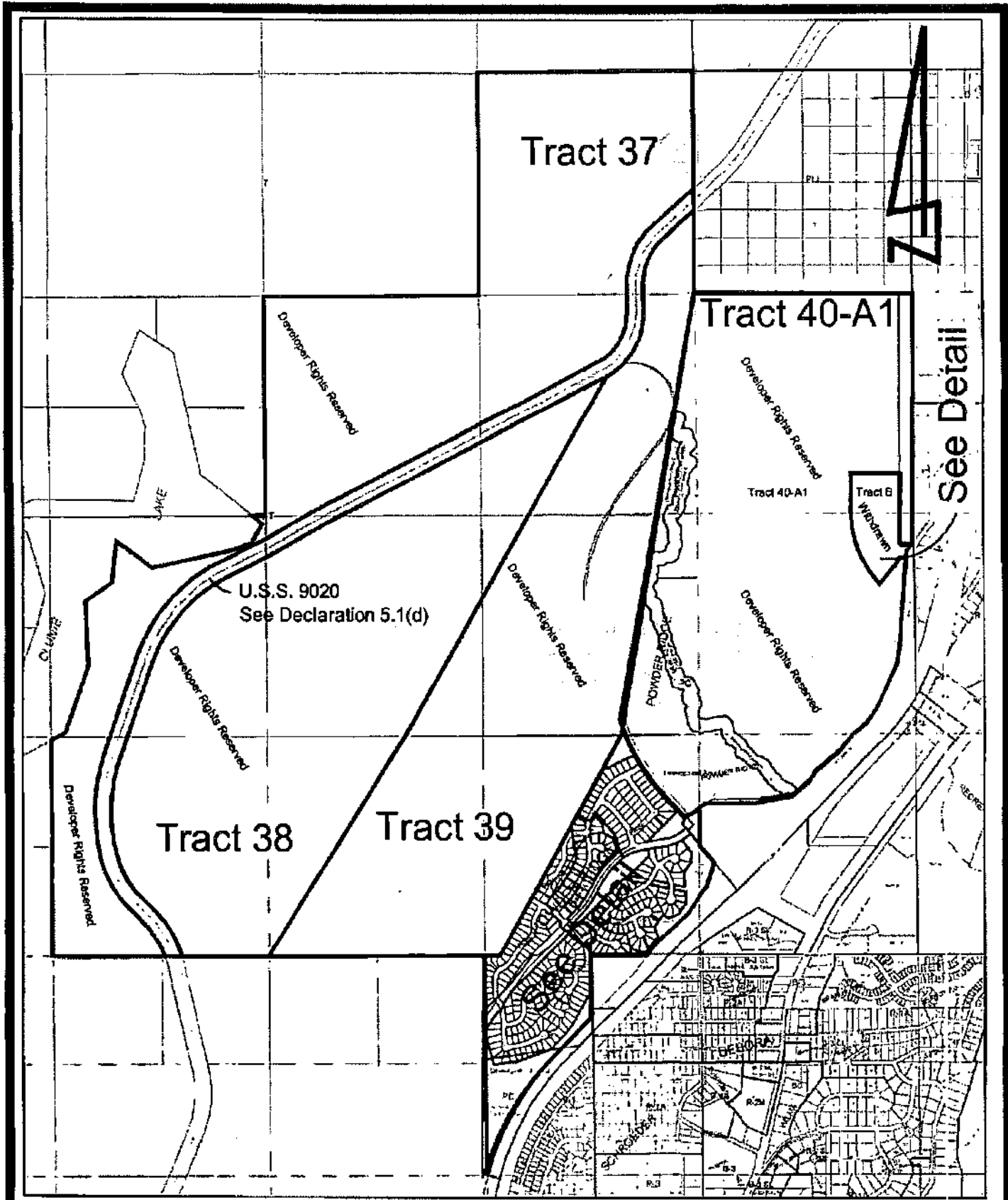
Sandra J. Wicks, Esq.
3237 W. 31st Avenue
Anchorage, Alaska 99517

Reallocation Amendment to the
Declaration for The Powder Reserve



DECLARATION
FOR
THE POWDER RESERVE
(A Master Planned Community)
Amended Exhibit 1
MAPS OF THE POWDER RESERVE

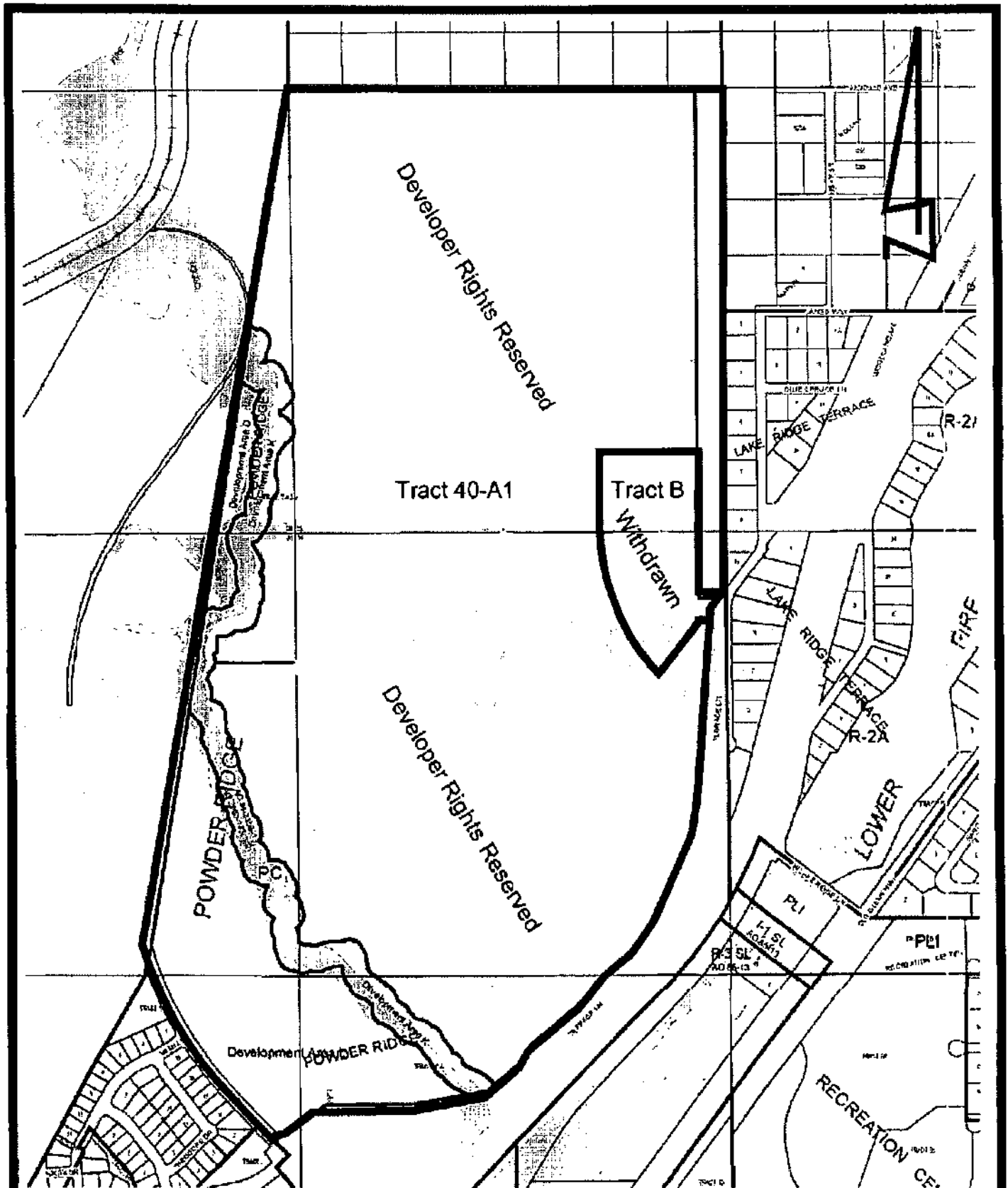




The Powder Reserve

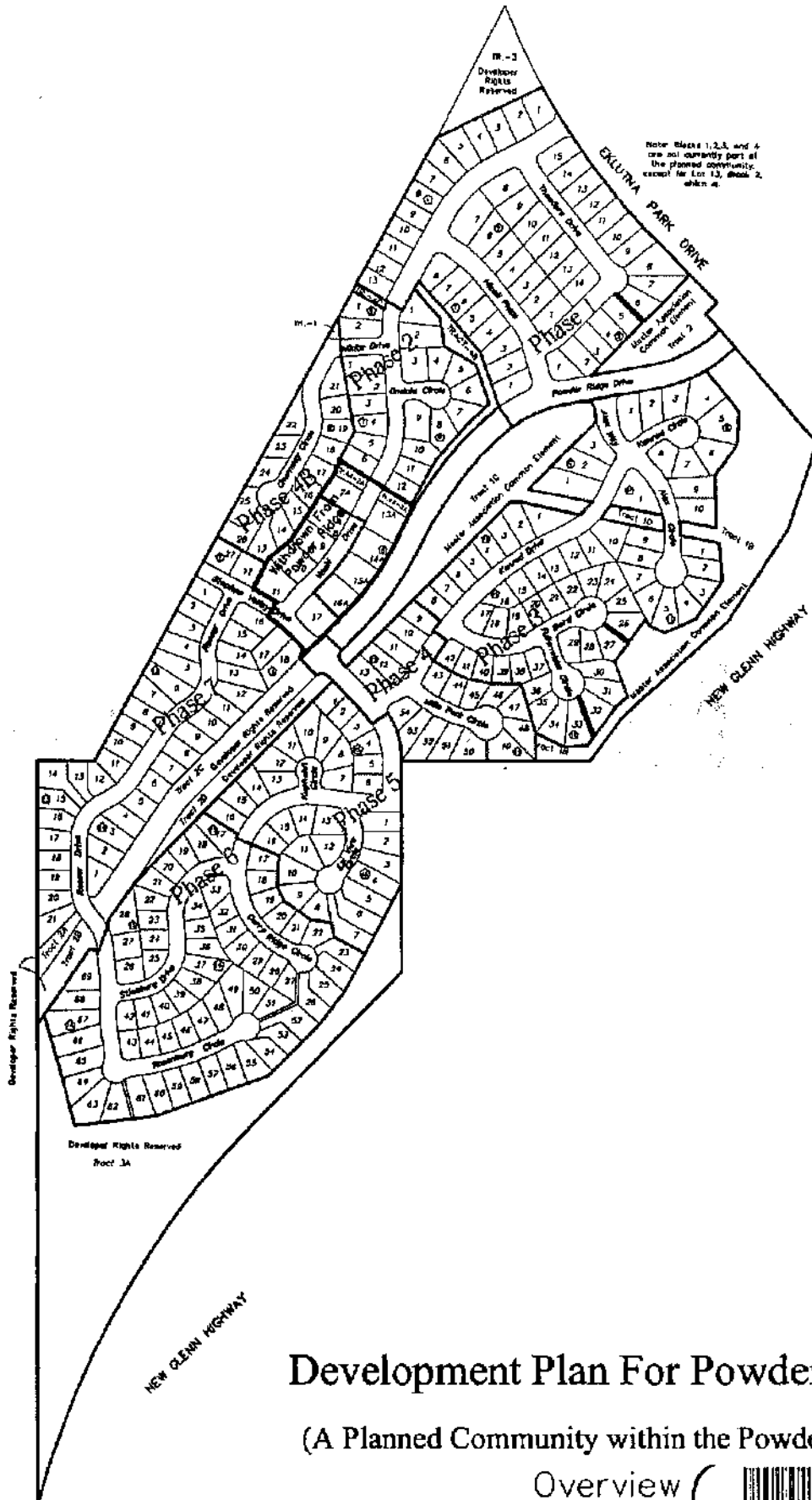
(A Master Planned Community)





Detail of a Portion of The Powder Reserve
 (A Master Planned Community)





Note: Blocks 1, 2, 3, and 4 are not currently part of the planned community, except for Lot 13, Block 2, which is.

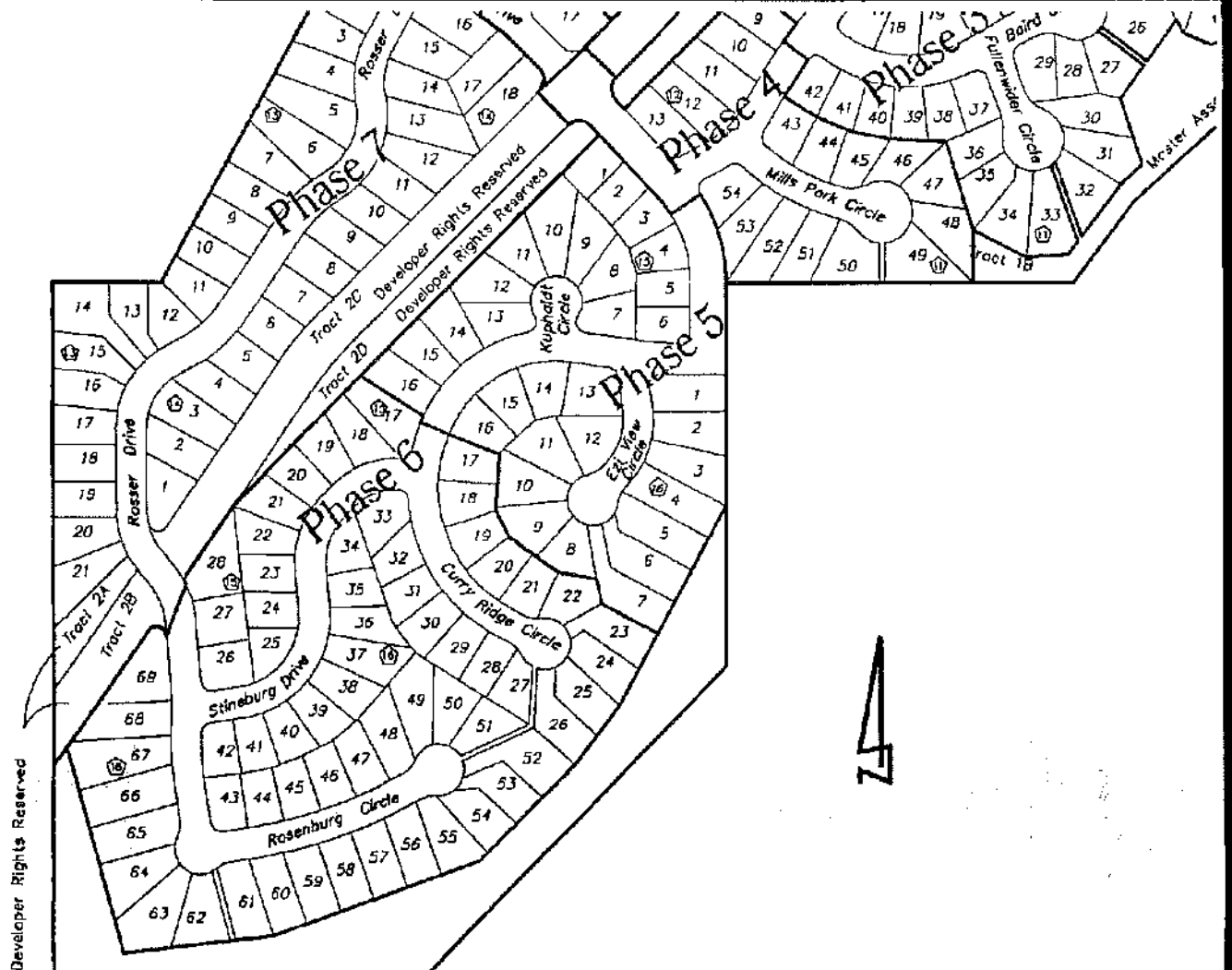


Development Plan For Powder Ridge

(A Planned Community within the Powder Reserve)

Overview





Developer Rights Reserved

Developer Rights Reserved
Tract JA

NEW GLENN HIGHWAY

Detail of Powder Ridge

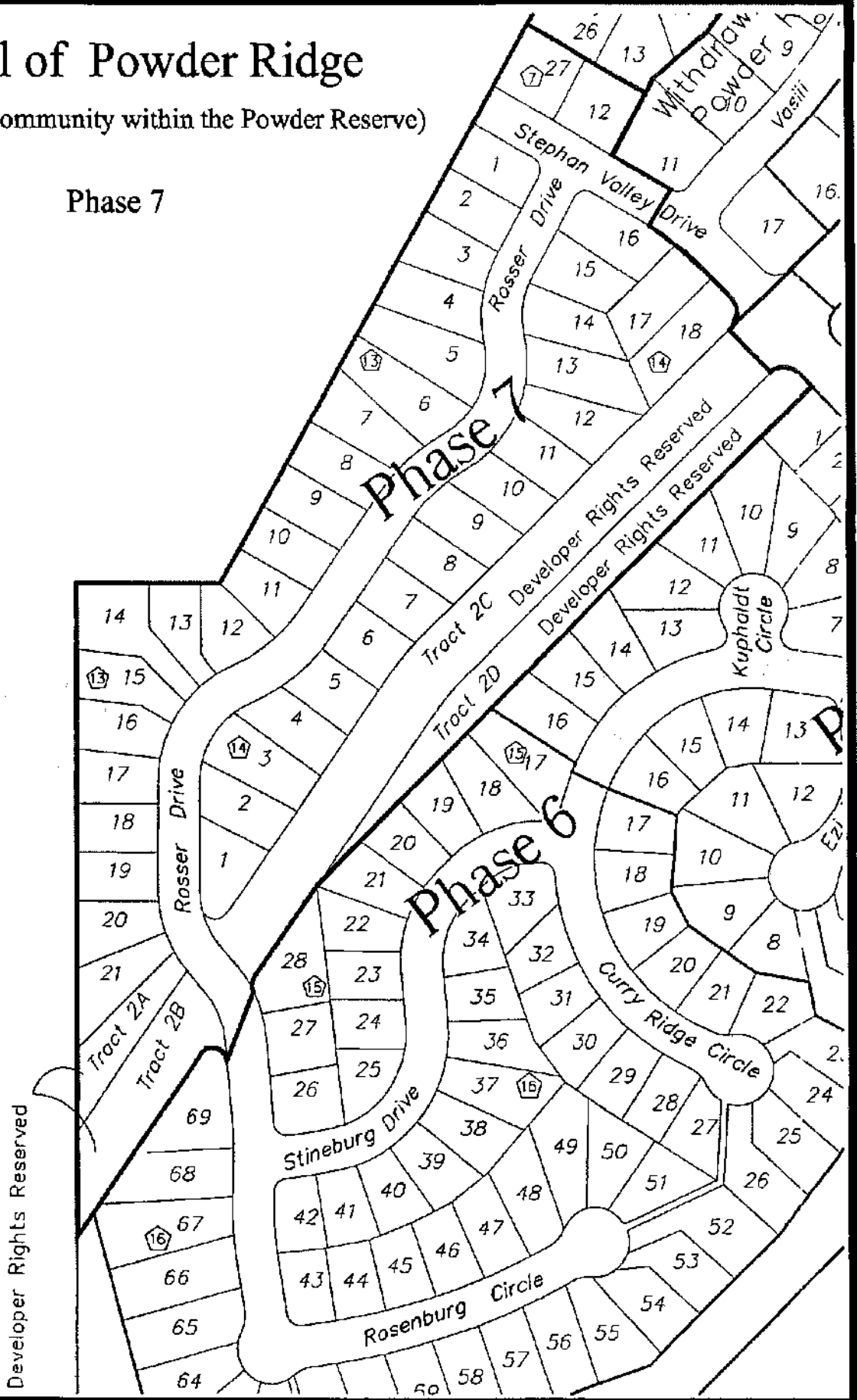
(A Planned Community within the Powder Reserve)



Detail of Powder Ridge

(A Planned Community within the Powder Reserve)

Phase 7



Developer Rights Reserved



DECLARATION

FOR

THE POWDER RESERVE

(A Master Planned Community)

Amended Exhibit 3

Table of Allocated Interests

<u>Unit Owner</u> <u>Association</u>	<u>Street Addresses</u>	<u>%Liability for</u> <u>Common Expenses*</u>	<u>Votes</u>
POWDER RIDGE (Phase 1)			
Lot 13, Block 2	16610 Theodore Dr.		1
POWDER RIDGE (Phase 2)			
Lot 1, Block 5	13644 Vasili Dr.		1
Lot 2, Block 5	16331 Nikita Dr.		1
Lot 1, Block 6	13649 Vasili Dr.		1
Lot 2, Block 6	13627 Vasili Dr.		1
Lot 3, Block 6	16409 Ondola Cr.		1
Lot 4, Block 6	16419 Ondola Cr.		1
Lot 5, Block 6	16427 Ondola Cr.		1
Lot 6, Block 6	16433 Ondola Cr.		1
Lot 7, Block 6	16430 Ondola Cr.		1
Lot 8, Block 6	16422 Ondola Cr.		1
Lot 9, Block 6	16408 Ondola Cr.		1
Lot 10, Block 6	13521 Vasili Dr.		1
Lot 11, Block 6	13509 Vasili Dr.		1
Lot 12, Block 6	13501 Vasili Dr.		1
Lot 1, Block 7	16330 Nikita Dr.		1
Lot 2, Block 7	13600 Vasili Dr.		1
Lot 3, Block 7	13544 Vasili Dr.		1
Lot 4, Block 7	13532 Vasili Dr.		1



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 5, Block 7	13520 Vasili Dr.		1
Lot 6, Block 7	13508 Vasili Dr.		1
POWDER RIDGE (Phase 3)			
Lot 1, Block 8	13500 Konrad Cr.		1
Lot 2, Block 8	13514 Konrad Cr.		1
Lot 3, Block 8	13526 Konrad Cr.		1
Lot 4, Block 8	13538 Konrad Cr.		1
Lot 5, Block 8	13550 Konrad Cr.		1
Lot 6, Block 8	13543 Konrad Cr.		1
Lot 7, Block 8	13535 Konrad Cr.		1
Lot 8, Block 8	13517 Konrad Cr.		1
Lot 9, Block 8	13417 Alex Cr.		1
Lot 10, Block 8	13403 Alex Cr.		1
Lot 1, Block 9	13444 Konrad Dr.		1
Lot 2, Block 9	13452 Konrad Dr.		1
Lot 3, Block 9	13460 Konrad Dr.		1
Lot 1, Block 10	13420 Alex Cr.		1
Lot 1, Block 11	13351 Alex Cr.		1
Lot 2, Block 11	13339 Alex Cr.		1
Lot 3, Block 11	13327 Alex Cr.		1
Lot 4, Block 11	13315 Alex Cr.		1
Lot 5, Block 11	13304 Alex Cr.		1
Lot 6, Block 11	13316 Alex Cr.		1
Lot 7, Block 11	13328 Alex Cr.		1
Lot 8, Block 11	13340 Alex Cr.		1
Lot 9, Block 11	13352 Alex Cr.		1
Lot 10, Block 11	13439 Konrad Dr.		1
Lot 11, Block 11	13427 Konrad Dr.		1
Lot 12, Block 11	13415 Konrad Dr.		1
Lot 13, Block 11	13401 Konrad Dr.		1
Lot 14, Block 11	13361 Konrad Dr.		1
Lot 15, Block 11	13349 Konrad Dr.		1
Lot 16, Block 11	13333 Konrad Dr.		1
Lot 17, Block 11	16511Baird Cr.		1
Lot 18, Block 11	16529 Baird Cr.		1



<u>Unit Owner Association</u>	<u>Street Addresses</u>	<u>%Liability for Common Expenses*</u>	<u>Votes</u>
Lot 19, Block 11	16555 Baird Cr.		1
Lot 20, Block 11	16603 Baird Cr.		1
Lot 21, Block 11	16616 Baird Cr.		1
Lot 22, Block 11	16627 Baird Cr.		1
Lot 23, Block 11	16629 Baird Cr.		1
Lot 24, Block 11	16651 Baird Cr.		1
Lot 25, Block 11	16663 Baird Cr.		1
Lot 26, Block 11	16652 Baird Cr.		1
Lot 27, Block 11	16636 Baird Cr.		1
Lot 28, Block 11	16628 Baird Cr.		1
Lot 29, Block 11	13245 Fullenwider Cr.		1
Lot 30, Block 11	13231 Fullenwider Cr.		1
Lot 31, Block 11	13217 Fullenwider Cr.		1
Lot 32, Block 11	13205 Fullenwider Cr.		1
Lot 33, Block 11	13200 Fullenwider Cr.		1
Lot 34, Block 11	13208 Fullenwider Cr.		1
Lot 35, Block 11	13216 Fullenwider Cr.		1
Lot 36, Block 11	13230 Fullenwider Cr.		1
Lot 37, Block 11	16562 Baird Cr.		1
Lot 38, Block 11	16550 Baird Cr.		1
Lot 39, Block 11	16538 Baird Cr.		1
Lot 40, Block 11	16526 Baird Cr.		1
Lot 41, Block 11	16541 Baird Cr.		1
Lot 42, Block 11	16502 Baird Cr.		1
Lot 1, Block 12	13416 Konrad Dr.		1
Lot 2, Block 12	13400 Konrad Dr.		1
Lot 3, Block 12	13360 Konrad Dr.		1
Lot 4, Block 12	13348 Konrad Dr.		1
Lot 5, Block 12	13336 Konrad Dr.		1
Lot 6, Block 12	13324 Konrad Dr.		1
Lot 7, Block 12	13312 Konrad Dr.		1
Lot 8, Block 12	13300 Konrad Dr.		1

POWDER RIDGE (Phase 4)

Lot 43, Block 11	16403 Mills Park Cr.		1
Lot 44, Block 11	16415 Mills Park Cr.		1
Lot 45, Block 11	16427 Mills Park Cr.		1
Lot 46, Block 11	16439 Mills Park Cr.		1
Lot 47, Block 11	16445 Mills Park Cr.		1
Lot 48, Block 11	16453 Mills Park Cr.		1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 49, Block 11	16446 Mills Park Cr.	1
Lot 50, Block 11	16438 Mills Park Cr.	1
Lot 51, Block 11	16426 Mills Park Cr.	1
Lot 52, Block 11	16420 Mills Park Cr.	1
Lot 53, Block 11	16408 Mills Park Cr.	1
Lot 54, Block 11	16400 Mills Park Cr.	1
Lot 9, Block 12	13250 Konrad Dr.	1
Lot 10, Block 12	13238 Konrad Dr.	1
Lot 11, Block 12	13226 Konrad Dr.	1
Lot 12, Block 12	13214 Konrad Dr.	1
Lot 13, Block 12	13202 Konrad Dr.	1

POWDER RIDGE (Phase 5)

Lot 1, Block 15	16352 Stephan Valley Dr.	1
Lot 2, Block 15	16360 Stephan Valley Dr.	1
Lot 3, Block 15	16368 Stephan Valley Dr.	1
Lot 4, Block 15	16376 Stephan Valley Dr.	1
Lot 5, Block 15	13384 Stephan Valley Dr.	1
Lot 6, Block 15	NHN Stephan Valley Dr. or NHN Curry Ridge Dr.	1
Lot 7, Block 15	NHN Curry Ridge Dr. or NHN Kuphaldt Cr.	1
Lot 8, Block 15	13185 Kuphaldt Cr.	1
Lot 9, Block 15	13189 Kuphaldt Cr.	1
Lot 10, Block 15	13191 Kuphaldt Cr.	1
Lot 11, Block 15	13190 Kuphaldt Cr.	1
Lot 12, Block 15	13184 Kuphaldt Cr.	1
Lot 13, Block 15	NHN Kuphaldt Cr. or NHN Curry Ridge Dr.	1
Lot 14, Block 15	16263 Curry Ridge Dr.	1
Lot 15, Block 15	16255 Curry Ridge Dr.	1
Lot 16, Block 15	16201 Curry Ridge Dr.	1
Lot 1, Block 16	NHN Curry Ridge Dr. or NHN Ezi View Cr.	1
Lot 2, Block 16	13115 Ezi View Cr.	1
Lot 3, Block 16	13101 Ezi View Cr.	1
Lot 4, Block 16	13097 Ezi View Cr.	1
Lot 5, Block 16	13089 Ezi View Cr.	1
Lot 6, Block 16	13075 Ezi View Cr.	1
Lot 7, Block 16	13069 Ezi View Cr.	1
Lot 8, Block 16	13047 Ezi View Cr.	1
Lot 9, Block 16	13048 Ezi View Cr.	1
Lot 10, Block 11	13064 Ezi View Cr.	1
Lot 11, Block 16	13082 Ezi View Cr.	1

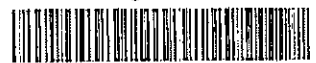


Lot 12, Block 16	13100 Ezi View Cr.	1
Lot 13, Block 16	NHN Ezi View Cr. or NHN Curry Ridge Dr.	1
Lot 14, Block 16	16270 Curry Ridge Dr.	1
Lot 15, Block 16	16260 Curry Ridge Dr.	1
Lot 16, Block 16	16250 Curry Ridge Dr.	1

POWDER RIDGE (Phase 6)

Lot 17, Block 15	1
Lot 18, Block 15	1
Lot 19, Block 15	1
Lot 20, Block 15	1
Lot 21, Block 15	1
Lot 22, Block 15	1
Lot 23, Block 15	1
Lot 24, Block 15	1
Lot 25, Block 15	1
Lot 26, Block 15	1
Lot 27, Block 15	1
Lot 28, Block 15	1
Lot 17, Block 16	1
Lot 18, Block 16	1
Lot 19, Block 16	1
Lot 20, Block 16	1
Lot 21, Block 16	1
Lot 22, Block 16	1
Lot 23, Block 16	1
Lot 24, Block 16	1
Lot 25, Block 16	1
Lot 26, Block 16	1
Lot 27, Block 16	1
Lot 28, Block 16	1
Lot 29, Block 16	1
Lot 30, Block 16	1
Lot 31, Block 16	1
Lot 32, Block 16	1
Lot 33, Block 16	1
Lot 34, Block 16	1
Lot 35, Block 16	1
Lot 36, Block 16	1
Lot 37, Block 16	1
Lot 38, Block 16	1
Lot 39, Block 16	1

Declaration for The Powder Reserve
Table of Allocated Interests

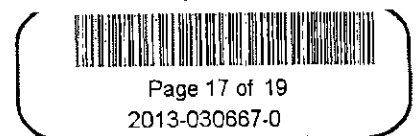


Lot 40, Block 16	1
Lot 41, Block 16	1
Lot 42, Block 16	1
Lot 43, Block 16	1
Lot 44, Block 16	1
Lot 45, Block 16	1
Lot 46, Block 16	1
Lot 47, Block 16	1
Lot 48, Block 16	1
Lot 49, Block 16	1
Lot 50, Block 16	1
Lot 51, Block 16	1
Lot 52, Block 16	1
Lot 53, Block 16	1
Lot 54, Block 16	1
Lot 55, Block 16	1
Lot 56, Block 16	1
Lot 57, Block 16	1
Lot 58, Block 16	1
Lot 59, Block 16	1
Lot 60, Block 16	1
Lot 61, Block 16	1
Lot 62, Block 16	1
Lot 63, Block 16	1
Lot 64, Block 16	1
Lot 65, Block 16	1
Lot 66, Block 16	1
Lot 67, Block 16	1
Lot 68, Block 16	1
Lot 69, Block 16	1

POWDER RIDGE (Phase 7)

Lot 12, Block 7	1
Lot 27, Block 7	1
Lot 1, Block 13	1
Lot 2, Block 13	1
Lot 3, Block 13	1
Lot 4, Block 13	1
Lot 5, Block 13	1
Lot 6, Block 13	1
Lot 7, Block 13	1
Lot 8, Block 13	1
Lot 9, Block 13	1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 10, Block 13	1
Lot 11, Block 13	1
Lot 12, Block 13	1
Lot 13, Block 13	1
Lot 14, Block 13	1
Lot 15, Block 13	1
Lot 16, Block 13	1
Lot 17, Block 13	1
Lot 18, Block 13	1
Lot 19, Block 13	1
Lot 20, Block 13	1
Lot 21, Block 13	1
Lot 1, Block 14	1
Lot 2, Block 14	1
Lot 3, Block 14	1
Lot 4, Block 14	1
Lot 5, Block 14	1
Lot 6, Block 14	1
Lot 7, Block 14	1
Lot 8, Block 14	1
Lot 9, Block 14	1
Lot 10, Block 14	1
Lot 11, Block 14	1
Lot 12, Block 14	1
Lot 13, Block 14	1
Lot 14, Block 14	1
Lot 15, Block 14	1
Lot 16, Block 14	1
Lot 17, Block 14	1
Lot 18, Block 14	1

POWDER RIDGE (Phase 4B)

Lot 13, Block 7	1
Lot 14, Block 7	1
Lot 15, Block 7	1
Lot 16, Block 7	1
Lot 17, Block 7	1
Lot 18, Block 7	1
Lot 19, Block 7	1
Lot 20, Block 7	1
Lot 21, Block 7	1
Lot 22, Block 7	1
Lot 23, Block 7	1

Declaration for The Powder Reserve
Table of Allocated Interests



Lot 24, Block 7		1
Lot 25, Block 7		1
Lot 26, Block 7		1
	TOTAL	100%
		254
POWDER RIDGE TOTAL	6.6%	254
DECLARANT EKLUTNA, INC.	69.7%	2676*
DECLARANT ALASKA RAILROAD	<u>23.7%</u>	<u>908*</u>
	TOTALS	100 %
		3838

*Based on the formulas contained in Article VIII of the Declaration.





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3/20/2003 3:10 PM Pages: 1 of 51

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DECLARATION FOR POWDER RIDGE

(A Planned Community within The Powder Reserve)

TABLE OF CONTENTS

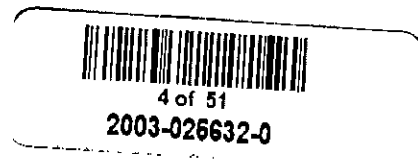
	<u>Page</u>
<u>PREAMBLE</u>	1
<u>ARTICLE I - Definitions</u>	2
Section 1.1 - Allocated Interests	2
Section 1.2 - Association	2
Section 1.3 - Builder	2
Section 1.4 - Bylaws	2
Section 1.5 - Common Elements	2
Section 1.6 - Common Expenses	3
Section 1.7 - Common Interest Community	3
Section 1.8 - Community Common Elements	3
Section 1.9 - Community Common Expenses	3
Section 1.10 - Declarant	3
Section 1.11 - Declaration	3
Section 1.12 - Development Rights	3
Section 1.13 - Director	3
Section 1.14 - Documents	3
Section 1.15 - Executive Board	4
Section 1.16 - Improvements	4
Section 1.17 - Lot	4
Section 1.18 - Lot Owner	4
Section 1.19 - Majority or Majority of Unit Owners	4
Section 1.20 - Manager	4
Section 1.21 - Master Association	4
Section 1.22 - Master Association Declaration	4
Section 1.23 - Notice and Comment	4
Section 1.24 - Notice and Hearing	4
Section 1.25 - Person	5
Section 1.26 - Planned Community	5
Section 1.27 - Plat	5
Section 1.28 - Property	5
Section 1.29 - Rules	5
Section 1.30 - Security Interest	5
Section 1.31 - Special Declarant Rights	5
<u>ARTICLE II - Name and Type of Common Interest Community; Association and Membership; Master Association</u>	6



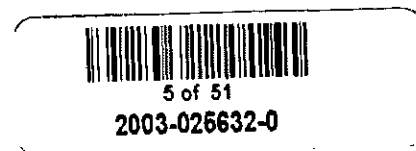
	<u>Page</u>
Section 2.1 - Name and Type of Common Interest Community	6
Section 2.2 - Association	6
Section 2.3 - Membership in Association	6
Section 2.4 - Master Association	6
<u>ARTICLE III - Description of Land</u>	6
<u>ARTICLE IV - Maximum Number of Lots; Lot Boundaries</u>	7
Section 4.1 - Maximum Number of Lots	7
Section 4.2 - Lot Boundaries	7
<u>ARTICLE V - Common Elements</u>	7
<u>ARTICLE VI - Conveyance or Encumbrance of Common Elements by Association</u> ..	7
Section 6.1 - Lot Owner Approval	7
Section 6.2 - Proceeds of Sale or Loan	7
Section 6.3 - Form of Conveyance and Ratification	7
Section 6.4 - Association Contract to Convey	8
<u>ARTICLE VII - Maintenance, Repair and Replacement</u>	8
Section 7.1 - Common Elements	8
Section 7.2 - Lots	8
Section 7.3 - Access	8
Section 7.4 - Allocation of Costs of Repairs	8
<u>ARTICLE VIII - Development Rights and Special Declarant Rights</u>	9
Section 8.1 - Reservation of Development Rights	9
Section 8.2 - Limitations on Development Rights	9
Section 8.3 - Phasing of Development Rights	9
Section 8.4 - Special Declarant Rights	10
Section 8.5 - Models, Sales Offices and Management Offices	10
Section 8.6 - Construction; Declarant's Easement	10
Section 8.7 - Signs and Marketing	11
Section 8.8 - Declarant's Personal Property	11
Section 8.9 - Declarant Control of Association	11
Section 8.10 - Limitations on Special Declarant Rights	12
Section 8.11 - Interference with Special Declarant Rights	12
Section 8.12 - Architectural Control over First Structure on a Lot	12



	<u>Page</u>
<u>ARTICLE IX - Allocated Interests</u>	12
Section 9.1 - Allocation of Interests	12
Section 9.2 - Formulas for the Allocation of Interests	12
Section 9.3 - Assignment of Allocated Interests Pursuant to Exercise of Development Rights	13
<u>ARTICLE X - Restrictions on Use, Alienation and Occupancy</u>	13
Section 10.1 - Use Restrictions	13
Section 10.2 - Occupancy Restrictions	13
Section 10.3 - Restrictions on Alienation	19
<u>ARTICLE XI - Additions, Alterations and Improvements</u>	19
Section 11.1 - Additions, Alterations and Improvements Require Architectural Control Committee Approval	19
<u>ARTICLE XII - Relocation of Boundaries Between Adjoining Lots</u>	20
Section 12.1 - Subdivision of Lots to Decrease Size Prohibited	20
Section 12.2 - Amendment to Relocate Boundaries	20
Section 12.3 - Costs Borne by Applicants	21
<u>ARTICLE XIII - Amendments to Declaration</u>	21
Section 13.1 - General	21
Section 13.2 - When Unanimous Consent Required	21
Section 13.3 - Execution of Amendments	21
Section 13.4 - Recordation of Amendments	21
Section 13.5 - Limitations of Challenges	21
Section 13.6 - Special Declarant Rights	21
Section 13.7 - Amendments to Create Units	22
Section 13.8 - Amendment to Add Phase 1 Units	22
<u>ARTICLE XIV- Amendments to Bylaws</u>	22
<u>ARTICLE XV- Termination</u>	22
<u>ARTICLE XVI - Assessment and Collection of Common Expenses</u>	22
Section 16.1 - Apportionment of Common Expenses	22
Section 16.2 - Common Expenses Attributable to Fewer Than All Lots	22



	<u>Page</u>
Section 16.3 - Lien	23
Section 16.4 - Budget Adoption and Ratification	24
Section 16.5 - Non-Budgeted Common Expense Assessments	25
Section 16.6 - Certificate of Payment of Common Expense Assessments ..	25
Section 16.7 - Quarterly Payment of Common Expenses	25
Section 16.8 - Acceleration of Common Expense Assessments	25
Section 16.9 - Commencement of Common Expense Assessments	25
Section 16.10 - No Waiver of Liability for Common Expenses	25
Section 16.11 - Personal Liability of Unit Owners	25
Section 16.12 - Reserves	26
 <u>ARTICLE XVII - Right to Assign Future Income</u>	 26
 <u>ARTICLE XVIII - Persons and Units Subject to Documents</u>	 26
Section 18.1 - Compliance with Documents	26
Section 18.2 - Adoption of Rules	26
 <u>ARTICLE XIX - Insurance</u>	 26
Section 19. 1 - Coverage	26
Section 19. 2 - Property Insurance	26
Section 19. 3 - Liability Insurance	27
Section 19. 4 - Fidelity Bonds	27
Section 19. 5 - Lot Owner and Tenant Policies	28
Section 19. 6 - Workers' Compensation Insurance	28
Section 19. 7 - Directors' and Officers' Liability Insurance	28
Section 19. 8 - Other Insurance	28
Section 19. 9 - Premiums	28
 <u>ARTICLE XX - Rights to Notice and Comment; Notice and Hearing</u>	 28
Section 20.1 - Right to Notice and Comment	28
Section 20.2 - Right to Notice and Hearing	29
Section 20.3 - Appeals	29
 <u>ARTICLE XXI - Executive Board</u>	 29
Section 21.1 - Powers and Duties	29
Section 21.2 - Executive Board Limitations	31
Section 21.3 - Minutes of Executive Board Meetings	31
Section 21.4 - Inspection of Books	31
Section 21.5 - Financial Statements	31



	<u>Page</u>
<u>ARTICLE XXII - Open Meetings</u>	31
Section 22.1 - Access	31
Section 22.2 - Notice	31
Section 22.3 - Executive Sessions	32
<u>ARTICLE XXIII - Condemnation</u>	32
<u>ARTICLE XXIV - Coordination with Master Association</u>	32
Section 24.1 - Compatible Development	32
Section 24.2 - Powers Delegated to Master Association	32
Section 24.3 - Non-exclusivity of Delegations	32
<u>ARTICLE XXV - Miscellaneous</u>	33
Section 25.1 - Captions	33
Section 25.2 - Gender	33
Section 25.3 - Waiver	33
Section 25.4 - Invalidity	33
Section 25.5 - Conflict	33
Section 25.6 - Rights of Action	33
<u>Exhibits to Declaration</u>	
Exhibit 1 - Builder Consents	
Exhibit 2 - Table of Allocated Interests	
Exhibit 3 - Development Plan	
Exhibit 4 - Recorded Easements and Licenses	



**DECLARATION
FOR
POWDER RIDGE**

(A Planned Community within the Powder Reserve)

Preamble

This Declaration applies to the planned community, as defined in AS 34.08, of Powder Ridge, on Property in Eagle River, Alaska, described as:

Lots 1 through 8, Block 1; Lots 1 through 14, Block 2; Lots 1 through 15, Block 3; Lots 1 through 13, Block 4; and Tracts 1, 6 and 7, Powder Ridge Subdivision, according to Plat No. 98-80;

Lots 1 and 2, Block 5; Lots 1-12, Block 6; Lots 1-6, Block 7; and Tracts 4A, 4B and 4C, Powder Ridge Phase 2, according to Plat No. 2002-77; and

Section Lot 2 and the southwest quarter (SW 1/4) of the northeast quarter (NE 1/4), Section 2, Township 14 North, Range 2 West, Seward Meridian, except those portions now in the state right-of-way for the New Glenn Highway and the frontage road.

Also excepting therefrom the subsurface estate and all rights, privileges, immunities and appurtenances of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of 12-18-71 (85 Stat 688, 704; 43 U.S.C. 1601, 1613(f) (1976)) as reserved by the United States of America.

Anchorage Recording District, Third Judicial District, State of Alaska.

