



**First American
Title Insurance Company**

LISTING PACKAGE

10/31/2025

morgan@veteransofthevalley.com

Attn: Morgan Phillips

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:

Owner Name(s): CHOBOT NICHOLAS & JESSICA

Physical Address: 3501 ADMIRALTY BAY DRIVE, ANCHORAGE, AK 99515

Legal Description: LOT 1 BLOCK 8 BAYSHORE WEST #2, PLAT NUMBER 75-53, 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.

3035 C Street, Anchorage, AK 99503
TEL 907-561-1844 | FAX 907-561-1948
ak.firstam.com

PARID: 01248326000
 CHOBOT NICHOLAS & JESSICA

3501 ADMIRALTY BAY DR

LUC: 101
 TAX YEAR: 2025

Property Information

Property Location: 3501 ADMIRALTY BAY DR
 Class: R - Residential
 Use Code (LUC): 101 - Residential 1 Family
 Condo/Unit #:
 Tax District: 03
 Zoning: R1
 Plat #: 750053
 HRA #: 000000
 Grid #: SW2526
 Deeded Acres:
 Square Feet: 8,307
 Legal Description: BAYSHORE WEST #2
 BLK 8 LT 1

Economic Link: No

[**Show Parcel on Map**](#)

Owner

Owner: CHOBOT NICHOLAS & JESSICA
 Co-Owner:
 Care Of:
 Address: 3501 ADMIRALTY BAY DRIVE
 City / State / Zip: ANCHORAGE, AK 99515
 Deed Book/Page: 012/48

Tax Information

| Parcel | Roll Type | Tax Year | Cycle | DID | Gross Tax Amount | Res Exemption | Sr/Vet Exemption | IPC Billed | Paid Amount | Net Due | Interest Due | Penalty Due | Costs Due | Total Due | Due Date |
|-------------|-----------|----------|-------|-----|------------------|---------------|------------------|------------|-------------|---------|--------------|-------------|-----------|-----------|------------|
| 01248326000 | RP | 2025 | 1 | | 3,680.65 | -592.13 | -1,184.25 | .00 | -1,904.27 | .00 | .00 | .00 | .00 | .00 | 06/30/2025 |
| 01248326000 | RP | 2025 | 2 | | 3,680.64 | -592.12 | -1,184.25 | .00 | -1,904.27 | .00 | .00 | .00 | .00 | .00 | 08/31/2025 |
| 01248326000 | RP | 2024 | 1 | | 3,588.24 | -605.44 | -1,210.88 | .00 | -1,771.92 | .00 | .00 | .00 | .00 | .00 | 06/30/2024 |
| 01248326000 | RP | 2024 | 2 | | 3,588.23 | -605.44 | -1,210.87 | .00 | -1,771.92 | .00 | .00 | .00 | .00 | .00 | 08/31/2024 |
| 01248326000 | RP | 2023 | 1 | | 3,452.84 | | | .00 | -3,452.84 | .00 | .00 | .00 | .00 | .00 | 06/30/2023 |
| 01248326000 | RP | 2023 | 2 | | 3,452.84 | | | .00 | -3,452.84 | .00 | .00 | .00 | .00 | .00 | 08/31/2023 |
| 01248326000 | RP | 2022 | 1 | | 3,360.42 | -421.00 | | .00 | -2,939.42 | .00 | .00 | .00 | .00 | .00 | 07/31/2022 |
| 01248326000 | RP | 2022 | 2 | | 3,360.42 | -421.00 | | .00 | -2,939.42 | .00 | .00 | .00 | .00 | .00 | 09/30/2022 |
| 01248326000 | RP | 2021 | 1 | | 6,548.46 | -901.00 | | .00 | -5,647.46 | .00 | .00 | .00 | .00 | .00 | 06/15/2021 |
| 01248326000 | RP | 2020 | 1 | | 6,080.76 | -855.00 | | .00 | -5,225.76 | .00 | .00 | .00 | .00 | .00 | 07/15/2020 |
| 01248326000 | RP | 2019 | 1 | | 5,775.08 | -818.00 | | .00 | -4,957.08 | .00 | .00 | .00 | .00 | .00 | 06/15/2019 |
| 01248326000 | RP | 2018 | 1 | | 5,635.04 | -820.00 | | .00 | -4,815.04 | .00 | .00 | .00 | .00 | .00 | 06/15/2018 |
| 01248326000 | RP | 2017 | 1 | | 5,385.47 | -313.20 | | .00 | -5,072.27 | .00 | .00 | .00 | .00 | .00 | 06/15/2017 |
| 01248326000 | RP | 2016 | 1 | | 5,076.00 | -297.80 | | .00 | -4,778.20 | .00 | .00 | .00 | .00 | .00 | 06/15/2016 |

[**Make a Payment**](#)

Assessed Value

| Tax Year | Roll Type | LUC | Class | Land | Building | Total Appraised |
|----------|-----------|-----|-------|---------|----------|-----------------|
| 2025 | RP | 101 | R | 100,700 | 365,500 | 466,200 |

Taxable Value

| | |
|-------------------|---------|
| Net Taxable Value | 241,200 |
|-------------------|---------|

Exemption Status

| Tax Year | Status |
|----------|--------------|
| 2025 | A - APPROVED |

Exemptions

| Line # | Exemption Code | Building Exemption | Land Exemption | Other Exemption |
|--------|---------------------------------|--------------------|----------------|-----------------|
| 1 | D-01 - DISABLED VET: SELF | | | 150,000 |
| 2 | R-01 - OWNERS PRIMARY RESIDENCE | | | 75,000 |

**WARRANTY DEED**

(Creating Tenancy by the Entirety)

STA 1604207

The Grantor, DOUGLAS C. SCHUTTE and EMILY SCHUTTE, husband and wife, whose address is 1055 11th Avenue, Cumberland, WI 54829, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, does hereby convey and warrant unto the Grantee, NICHOLAS CHOBOT and JESSICA CHOBOT, husband and wife, whose address is 3501 Admiralty Bay Drive, Anchorage, AK 99515, as TENANTS BY THE ENTIRETY, with the right of survivorship, and to the heirs and assigns of the survivor, the following described real property:

Lot 1, Block 8, BAYSHORE WEST UNIT NO. 2, according to the official plat thereof, filed under Plat No. 75-53 of the Anchorage Recording District, Third Judicial District, State of Alaska.

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

SUBJECT TO taxes and/or assessments due the Municipality of Anchorage for the year 2022, a lien but levy therefore has not been made.

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

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

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

DATED 4/18/2022

GRANTOR:

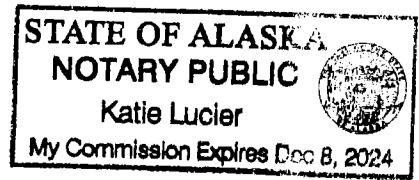
Doug C. Schutte
DOUGLAS C. SCHUTTE

Emily Schutte
EMILY SCHUTTE

STATE OF ALASKA)
) ss:
COUNTY OF Anchorage)

The foregoing instrument was acknowledged before me on April 18, 2022
by DOUGLAS C. SCHUTTE and EMILY SCHUTTE.

Katie Lucier
Notary Public in and for ALASKA
My Commission expires: 12/8/24





Return To:
NTC - KEY WEST
ATTN: HOME POINT FINAL DOCUMENTS
2704 ALT 19 N
PALM HARBOR, FL 34683

STA 1604207

[Space Above This Line For Recording Data]

DEED OF TRUST

CHOBOT
Loan #: 7001739192
MIN: 100661190011671960
MERS Phone: 1-888-679-6377
PIN: 012-483-26-000
Case #: 63-63-6-0406021

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

DEFINITIONS

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

- (A) "Security Instrument" means this document, which is dated APRIL 18, 2022, together with all Riders to this document.
- (B) "Borrower" is NICHOLAS CHOBOT AND JESSICA CHOBOT, HUSBAND AND WIFE. Borrower is the trustor under this Security Instrument.
- (C) "Lender" is HOME POINT FINANCIAL CORPORATION. Lender is a NEW JERSEY CORPORATION organized and existing under the laws of NEW JERSEY. Lender's address is 2211 OLD EARHART RD #250, ANN ARBOR, MI 48105.
- (D) "Trustee" is CLEAR RECON CORPORATION.
- (E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the beneficiary under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.
- (F) "Note" means the promissory note signed by Borrower and dated APRIL 18, 2022. The Note states that Borrower owes Lender FOUR HUNDRED TWENTY-FIVE THOUSAND AND 00/100 Dollars (U.S.



\$425,000.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **MAY 1, 2052**.

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

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

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

- | | | |
|--|--|---|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input checked="" type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Other(s) [specify] _____ | |
| <input checked="" type="checkbox"/> VA Rider | | |

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

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

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

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

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

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

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

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

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

TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment



of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the COUNTY [Type of Recording District] of ANCHORAGE, Third Judicial District:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A".

which currently has the address of 3501 ADMIRALTY BAY DR, ANCHORAGE, Alaska 99515 ("Property Address"):

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

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

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

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

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.

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

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower

ALASKA-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Modified for VA

308.47

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Form 3002 1/01



does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

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

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

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

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

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



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

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

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

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

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

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

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.



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

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

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

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

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

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not



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

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

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

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

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

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall 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 shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage



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

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

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

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

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

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

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

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be



required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

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

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

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

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

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

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

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

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants



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

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

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

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

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other



provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

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

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

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

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

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

19. Borrower's Right to Reinstate After Acceleration. If ~~Borrower~~ meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

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



by the Note purchaser.

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

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

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

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

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

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice,



Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and those remedies permitted by Applicable Law may be invoked. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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

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

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

23. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs. Lender may charge such person or persons a fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law.

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

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



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

Jessica Chobot *Jessica Chobot, as attorney in fact*
- BORROWER - NICHOLAS CHOBOT, BY JESSICA CHOBOT AS ATTORNEY IN FACT
JESSICA CHOBOT

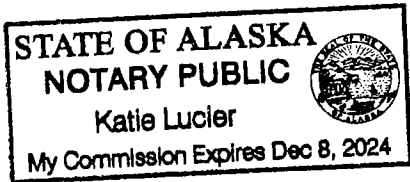
Jessica Chobot
- BORROWER - JESSICA CHOBOT

[Space Below This Line For Acknowledgment]

State of ALASKA

Third
~~ANCHORAGE~~ Judicial District

The foregoing instrument was acknowledged before me this 18TH day of APRIL, 2022, by NICHOLAS CHOBOT, BY JESSICA CHOBOT AS ATTORNEY IN FACT JESSICA CHOBOT; AND JESSICA CHOBOT, AS AN INDIVIDUAL.



[Signature]
Notary Public for Alaska

My Commission Expires: 12/8/24

Individual Loan Originator: AMANDA JENSEN, NMLSR ID: 1251279
Loan Originator Organization: FIRST RATE FINANCIAL, LLC, NMLSR ID: 184451
Loan Originator Organization (Creditor): HOME POINT FINANCIAL CORPORATION, NMLSR ID: 7706



PLANNED UNIT DEVELOPMENT RIDER

CHOBOT
Loan #: 7001739192
MIN: 100661190011671960
Case #: 63-63-6-0406021

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 18TH day of APRIL, 2022, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to HOME POINT FINANCIAL CORPORATION, (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

3501 ADMIRALTY BAY DR, ANCHORAGE, AK 99515

[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

BAYSHORE WEST

[Name of Planned Unit Development]

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

PUD COVENANTS. In addition to the covenants and agreements made in the Security

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

EX 34.39

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



Instrument, Borrower and Lender further covenant and agree as follows:

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

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

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

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

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

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

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

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender; (iii)

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

34.39

Form 3150 1/01 (page 2 of 3 pages)



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.**

CHOBOT

Loan #: 7001739192

MIN: 100661190011671960

Case #: 63-63-6-0406021

THIS V.A. GUARANTEED LOAN AND ASSUMPTION POLICY RIDER is made this 18TH day of **APRIL, 2022**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (herein "Security Instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to **HOME POINT FINANCIAL CORPORATION** (herein "Lender") and covering the property described in the Security Instrument and located at **3501 ADMIRALTY BAY DR, ANCHORAGE, AK 99515** (Property Address).

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

VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

EX 53.43

Page 1 of 3



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 18 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 payment 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" shall 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 shall 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 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

VA GUARANTEED LOAN AND ASSUMPTION POLICY RIDER

53.43

Page 2 of 3



EXHIBIT "A"
LEGAL DESCRIPTION

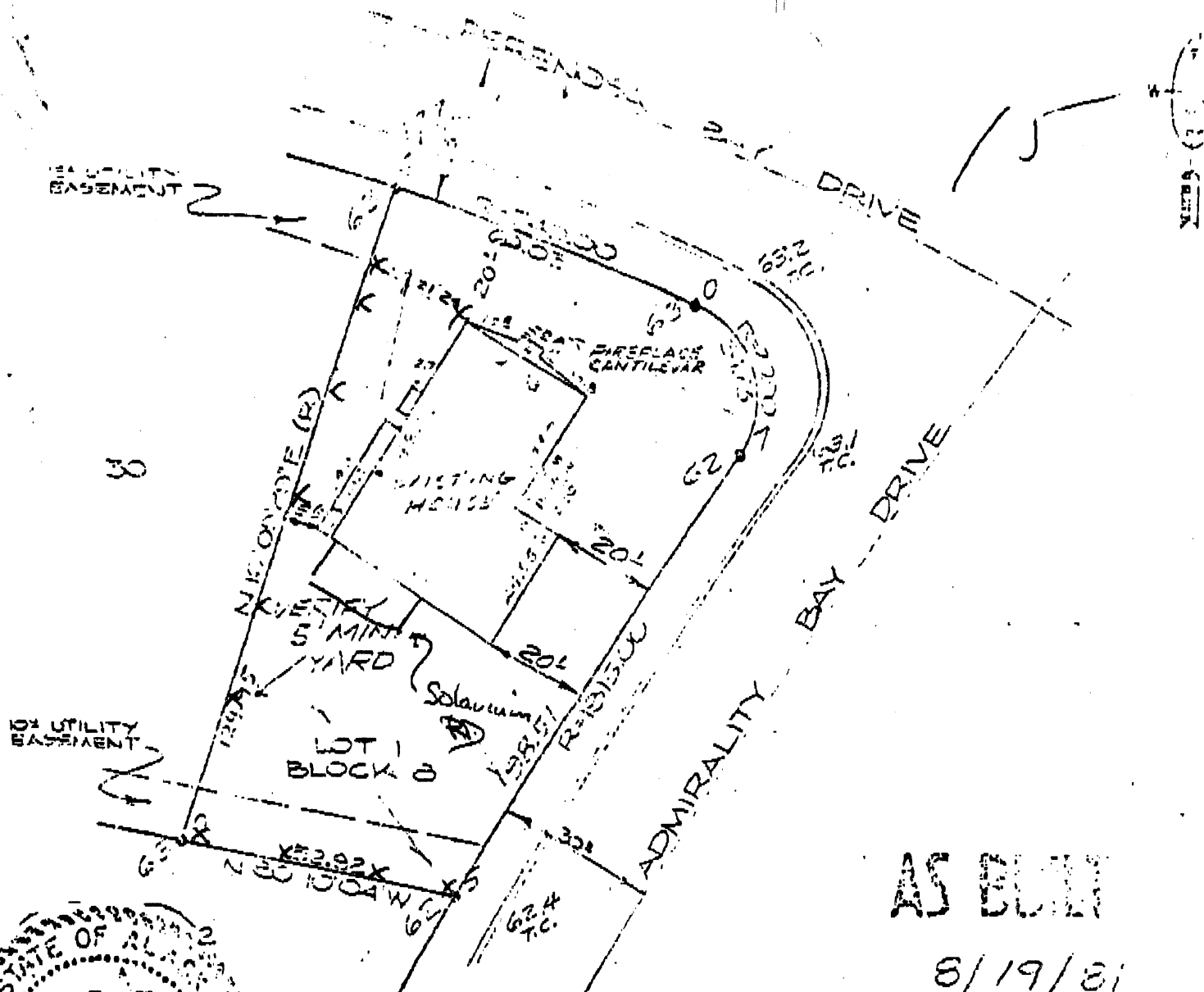
File No.: 1604207

Lot 1, Block 8, BAYSHORE WEST UNIT NO. 2, according to the official plat thereof, filed under Plat No. 75-53 of the Anchorage Recording District, Third Judicial District, State of Alaska.

File No.: 1604207

Page 1 of 1





AS BUILT

8/19/81

IT SHALL BE THE RESPONSIBILITY OF THE OWNER TO OBTAIN TO THE SATISFACTION OF THE DEPARTMENT OF CONSTRUCTION THE NECESSARY PERMITS AND RECORDS FOR THE PROPOSED IMPROVEMENTS AND FINISH GRADE AND UTILITY CONDITIONS.

AGREED TO BY _____ DATE _____

LOT SURVEY CERTIFICATION

Lot 1, Block 8 Area Sq. Ft.
BAYSHORE WEST
 Plat File No. Zoning District
 Anchorage Recording District, Alaska

LEGEND:

- ⊙ Brass Cap Monument
- ⊙ Iron Pipe
- ⊙ Steel Pin
- ⊙ Survey Hub & Tack

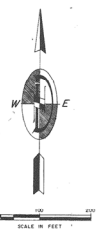
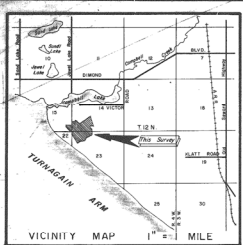
| NO. | REVISIONS | DATE |
|-----|-----------|------|
| | | |

DICKINSON-OSWALD-WAICH-LEE ENGINEERS
 4040 N STREET ANCHORAGE, ALASKA

Residence of: _____ **BAYSHORE CORP.**

Date: 10/9/73 Scale: 1"=30' Plot No: 1156 A.S.# 657-59 Ord: 2526





LEGEND

— 10' Wide Utility Easement each side of lot line except where indicated

⊕ GLO B.C. Monument Existing

⊙ GLO B.C. Monument set this survey

All other corners are 96" x 30" Rebar set this survey

NOTES:

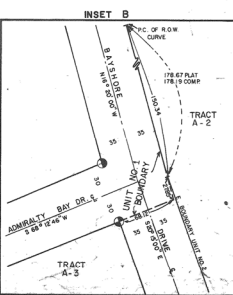
1. Workways to include Street Light Electrical Easement

2. Use vehicular access will be allowed from W. 80th Avenue

3. All property corner radius returns are 20' radius unless otherwise noted.

NOT SUBDIVIDED

| CURVE | ARC | CHORD | DELTA | AREA | PERCENT |
|-------|---------|---------|------------|---------|---------|
| 1 | 770.00 | 624.62 | 47°51'26" | 643.16 | 341.68 |
| 2 | 770.00 | 305.15 | 22°51'26" | 307.18 | 159.66 |
| 3 | 770.00 | 333.32 | 22°50'00" | 333.98 | 170.71 |
| 4 | 530.00 | 362.34 | 40°00'00" | 370.00 | 192.90 |
| 5 | 530.00 | 415.40 | 46°30'00" | 415.63 | 218.04 |
| 6 | 590.00 | 239.93 | 27°30'00" | 234.38 | 120.69 |
| 7 | 530.00 | 448.32 | 80°30'00" | 449.62 | 239.90 |
| 8 | 330.00 | 179.09 | 32°30'00" | 181.37 | 93.37 |
| 9 | 330.00 | 286.31 | 48°30'00" | 288.08 | 142.47 |
| 10 | 250.00 | 197.80 | 48°30'00" | 218.98 | 113.35 |
| 11 | 150.00 | 50.81 | 18°30'00" | 51.03 | 25.77 |
| 12 | 150.00 | 126.75 | 48°30'00" | 124.93 | 61.92 |
| 13 | 300.00 | 278.37 | 48°30'00" | 282.62 | 141.84 |
| 14 | 300.00 | 244.04 | 48°30'00" | 251.33 | 133.57 |
| 15 | 300.00 | 38.24 | 0°30'00" | 39.27 | 18.68 |
| 16 | 300.00 | 305.21 | 49°30'00" | 309.44 | 159.19 |
| 17 | 300.00 | 26.17 | 0°30'00" | 26.18 | 13.10 |
| 18 | 300.00 | 182.42 | 37°30'00" | 183.16 | 92.59 |
| 19 | 300.00 | 104.19 | 20°30'00" | 104.72 | 52.90 |
| 20 | 150.00 | 153.52 | 60°30'34" | 161.16 | 82.30 |
| 21 | 150.00 | 122.47 | 48°30'00" | 122.84 | 62.80 |
| 22 | 300.00 | 339.64 | 69°00'00" | 361.28 | 204.18 |
| 23 | 300.00 | 170.41 | 33°00'00" | 172.79 | 88.86 |
| 24 | 300.00 | 182.41 | 39°00'00" | 186.50 | 97.68 |
| 25 | 300.00 | 677.05 | 58°00'00" | 687.98 | 356.17 |
| 26 | 172.83 | 119.64 | 40°30'00" | 122.17 | 63.76 |
| 27 | 172.83 | 242.92 | 174°00'00" | 243.53 | 122.59 |
| 28 | 172.83 | 26.61 | 0°00'15" | 26.61 | 13.31 |
| 29 | 172.83 | 334.42 | 107°48'00" | 334.92 | 169.56 |
| 30 | 140.00 | 71.00 | 22°45'00" | 71.47 | 36.21 |
| 31 | 370.00 | 83.59 | 18°30'00" | 84.13 | 42.65 |
| 32 | 370.00 | 422.73 | 42°45'00" | 426.38 | 222.47 |
| 33 | 370.00 | 261.13 | 22°45'00" | 262.54 | 132.70 |
| 34 | 370.00 | 212.53 | 22°45'00" | 213.79 | 108.18 |
| 35 | 370.00 | 38.24 | 0°30'00" | 39.27 | 20.00 |
| 36 | 1500.00 | 124.28 | 0°00'00" | 124.36 | 62.20 |
| 37 | 1783.00 | 1059.48 | 34°23'53" | 1071.64 | 552.89 |
| 38 | 1783.00 | 312.59 | 0°00'00" | 312.69 | 156.29 |
| 39 | 1783.00 | 764.69 | 24°54'34" | 740.47 | 386.90 |
| 40 | 3100.00 | 103.53 | 30°00'00" | 104.72 | 53.59 |



75-53
RECORDED-FILED 13-01
ANCHORAGE
4-22-75
G.A.B.

NOTARY'S ACKNOWLEDGMENT (BENEFICIAL STANDARD MORTGAGE INVESTORS)

Subscribed and sworn to before me this 22 day of June, 1974.

Notary for *Richard K. De Camp*

My commission expires 9-2-76

LEGEND

⊕ GLO Monument Existing

⊙ Existing GLO B.C. Monument

⊕ DDWL B.C. Monument to be set by 1/176

5/8" x 30" Rebar to be set of all other corners by 1/176.

74-159
RECORDED-FILED 13-01
ANCHORAGE
JULY 17, 1974
THE CLERK

SURVEYOR'S CERTIFICATE

I, Richard K. De Camp, registered land surveyor, do hereby certify that the plat of BAYSHORE WEST-UNIT NO. 2 is a true and correct representation of lands actually surveyed and that the distances and bearings are shown correctly and that all personnel whose control monument, all other monuments and lot corners, have been set and staked, or, if final completion is caused by a subdivision agreement, will be set as specified in said subdivision agreement.

Date: June 17, 1974

SECTION LINE EASEMENT VACATION CERTIFICATE

The State of Alaska, acting by and through the Commissioner of the Department of Natural Resources and the Commissioner of the Department of Highways, does hereby state and certify that the State works and maintains all right-of-way lines to the end of portions or sections of the BAYSHORE WEST-UNIT NO. 2 subdivision as depicted herein.

Approved: 6/25/74 DATE: 6/25/74

GENERAL DISTRICT REPORTING AND ADMINISTRATION DIVISION OF LAND

DATE: 6/25/74

NOTARY'S ACKNOWLEDGMENT

Subscribed and sworn to before me this 22 day of June, 1974.

Notary for *Richard K. De Camp*

My commission expires FEB. 26, 1978

PLAT APPROVAL

Plat approved by the Borough Platting Board this 17th day of January, 1974.

UNIT NO. 2 BAYSHORE WEST

A RE-SUBDIVISION OF TRACT A-1, BAYSHORE WEST SUBDIVISION AND OTHER LANDS NOT SUBDIVIDED

PORTIONS OF SECTIONS 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, T14N, R14W, S. 4, ALASKA

DICKINSON-OSWALD & PARTNERS
ENGINEERS - SURVEYORS
800 CORDOVA STREET
ANCHORAGE, ALASKA

BAYSHORE WEST CORPORATION
1341 FAIRMANS STREET
ANCHORAGE, ALASKA 99501

DRAWN BY: MRGBLL DATE: 12/17/73 WS NO: 7060 SCALES: 1" = 100'

74-57

1975-174

ACCEPTANCE OF DEDICATION BY THE GREATER ANCHORAGE AREA BOROUGH

The G.A.A.B. 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, alley, roadways, thoroughfares and parks shown herein.

Dated at Anchorage, Alaska this 17th day of July, 1974.

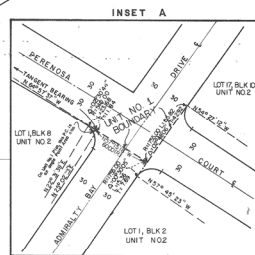
Attest:
Edward C. Willis Borough Mayor
Richard K. De Camp Borough Clerk

CERTIFICATE OF OWNERSHIP & DEDICATION

We hereby certify that we are the owners of the property described herein. We hereby dedicate to the public, all easements for public utilities, streets, alleys, thoroughfares, parks and other public uses shown herein. There shall be reserved, adjacent to the dedicated rights-of-way shown herein, a slope reservation sufficient to conform to and fill slopes of 1:1/2 feet horizontally for each foot vertically (1:1.5) of cut or fill for the purpose of providing a minimum lateral support of the constructed street. There is also reserved to the grantors, their heirs, successors and assigns, the right to remove soil slopes of any time upon providing and maintaining other adequate lateral support, as approved by the Borough.

Date of this plat: 6/25/74

Deed of Trust Beneficiary: *Richard K. De Camp*
Deed of Trust Grantor: *Richard K. De Camp*



TRACT A-2
See.

TRACT A-3
2.966 Ac.

SCHOOL SITE
6414 SCHOOL DIST. 001
TRACT B
7.509 Ac.

TRACT C
2.151 Ac.

TRACT D



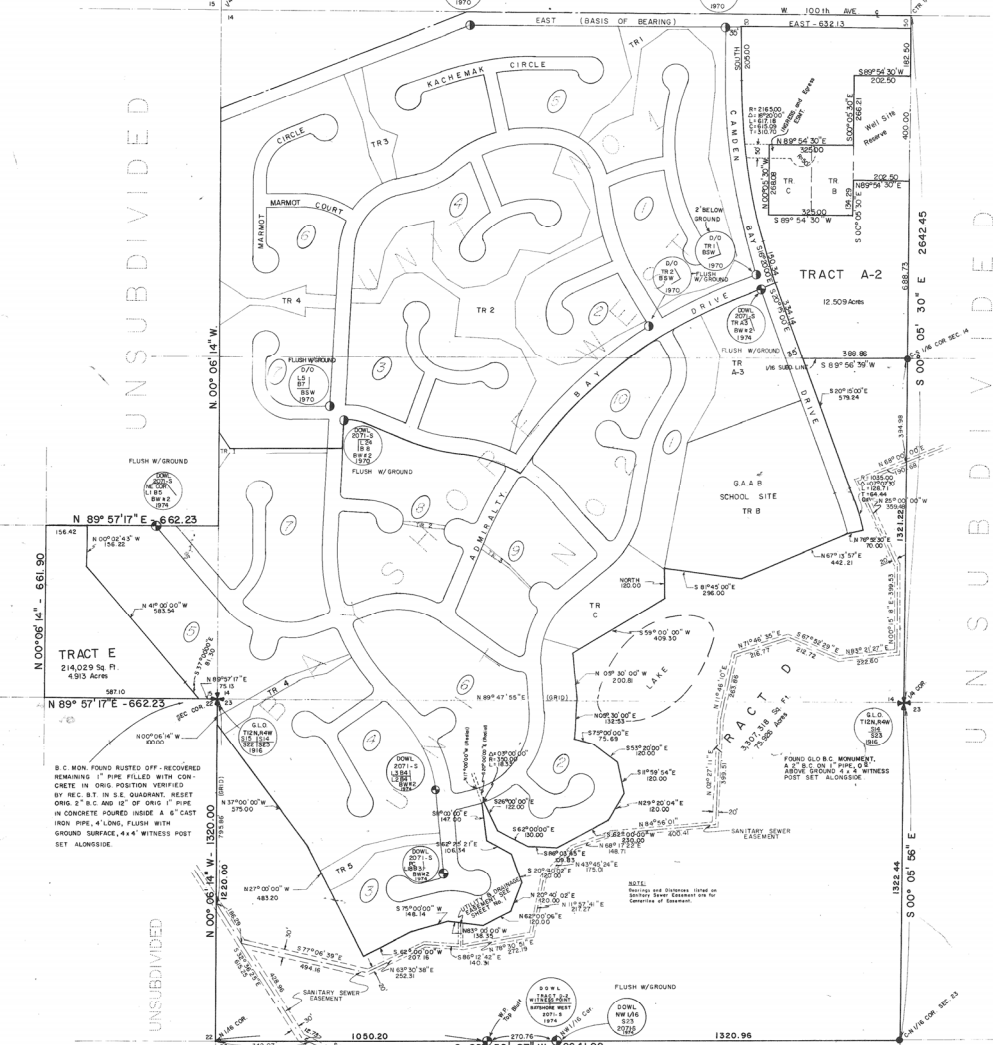
REG. NO. 46-82

76-53 (74-139) FS sh. lot 2

CAMPBELL LAKE HEIGHTS
SUBDIVISION

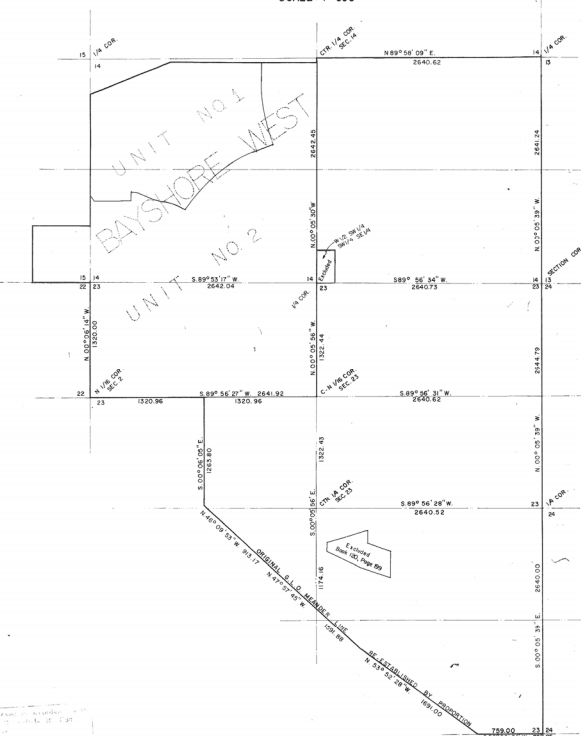
UNSUBDIVIDED

UNSUBDIVIDED



CONTIGUOUS OWNERSHIP MAP

SCALE: 1"=600'



B.C. MON. FOUND RUSTED OFF - RECOVERED REMAINING 1" PIPE FILLED WITH CONCRETE IN ORIG POSITION VERIFIED BY REC. SET IN S.E. QUADRANT. RESET ORIG 2" B.C. AND 12" OF ORIG 1" PIPE IN CONCRETE FOUNDED INSIDE A 4" CAST IRON PIPE, 4' LONG, FLUSH WITH GROUND SURFACE, 4x4" WITNESS POST SET ALONGSIDE

75-53
RECORDED FILED 13.00
Anchorage
4-22-75
1:20 P.M.
G.A.B.B.

W.O. July 12, 1974
Found after 7:15 P.M.
Checked after 7:15 P.M.

NOTES:

1. Basis of bearing is record bearing of north boundary of Block 5 and Tract 1, Bayshore West-Unit No.1 according to plot No. 71-28 filed 2/28/71. See sheet 2 of 2.
2. Alaska State Plane Coordinates were derived from Sta. "Kletti" and the 1/4 corner of sections 13 B 14, T12N, R4W, S1M, Alaska. (COA Horizontal Control Survey-1970-71)
3. All DOWL, B.C. monuments set this survey are 3" diameter brass cap on 2 1/2" x 3/8" G.I.P. set flush with ground with 4" x 4" witness post. See sheet 2 of 2 for markings.

74-139
RECORDED FILED 13.00
Anchorage
DATE July 17, 1974
FILED 13.00
G.A.B.B.



LEGEND

- DOWL 3" Brass Disc on 2 1/2" x 3/8" G.I.P. Set This Survey With 4" x 4" Witness Post. To be set by 1/176
- 5/8" Rebar Set This Survey. (30" Long)
- Existing G.L.O. B.C. Monument Found.
- Existing D/O Monument (3" Brass Disc on 5/8" x 3/8" Rebar to be set at all other corners by 1/176.

UNIT NO.2
BAYSHORE WEST

A RESUBDIVISION OF TRACT A-1, BAYSHORE WEST SUBDIVISION AND OTHER LANDS NOT SUBDIVIDED PORTIONS OF SEC. 14, S102E, R4W, T12N, S.1M, ALASKA CONTAINING 116.08 ACRES

DICKINSON-OSWALD-WALCH-LEE
ENGINEERS-SURVEYORS
800 CORDOVA STREET
ANCHORAGE, ALASKA

BAYSHORE WEST CORP.
1541 FAIRBANKS ST.
ANCH. ALASKA 99501

DRAWN BY - B.J.L. DATE - APRIL 1974 W.O. ORD FILE NO. 2
CHECKED BY - R.K.D. SCALE - AS NOTED 7000 206 74-57 2

1975-175

175-53, (74-139) TO sht. 2 of 2

GREATER ANCHORAGE AREA BOROUGH

PLATTING BOARD RESOLUTION NO. S-75-13

RESOLUTION AMENDING A PREVIOUSLY FILED SUBDIVISION: BAYSHORE WEST UNIT NO. 2

WHEREAS, a request has been received for an amendment to the Bayshore West Subdivision, Unit No. 2, plat no. 74-139, and

WHEREAS, said amendment was for the deletion of certain utility easements by substitution of additional easements, and

WHEREAS, a notice was published, notices were mailed and a public hearing was held, and

WHEREAS, the proposed plat amendment was concurred in by the Greater Anchorage Area Borough Platting Authority at their regular meeting of March 4, 1975, and

WHEREAS, the amendment to this plat will not have a harmful effect on adjoining land uses, and

WHEREAS, the surveyor signing the original plat has presented to the Platting Authority an affidavit stating that the land owners are the same and that the only changes made on the plat are specified in his affidavit, and

WHEREAS, said change is by the addition of certain utility easements described as:

1. A 10' wide utility easement on each side of the line between Lots 12 and 13, Block 1.
2. A 10' wide utility easement along the easterly and southerly right-of-way line of Korovin Bay Circle in Lots 9 through 16, Block 2.
3. A 20' wide utility and drainage easement beginning at the back corner of Lots 8 and 9, Block 3 and extending south for 100 feet into Tract D.
4. The 10' wide utility and drainage easement along the southeast side of Lot 5, Block 5 from the most southerly corner of Lot 5 to a point N. 49°00'00" E., 150 feet, has been increased to a width of 20'.
5. A 10' wide utility easement along the westerly right-of-way line of Amber Bay Loop in Lots 11 through 16, Block 6.
6. A 10' wide utility easement on each side of the line between Lots 13 and 14, Block 10.
7. A 10' wide utility easement along the southeasterly right-of-way line of Admiralty Bay Drive in Lots 8 and 9, Block 10.

8. A sewer easement through Tract D located to fit the as-built location and alignment of the Turnagain Trunk and C-6 Trunk sewer lines.
9. Also, Admiralty Bay Drive was misspelled and has been corrected on the plat.

NOW, THEREFORE BE IT RESOLVED, by the Greater Anchorage Area Borough Platting Board that the chairman of this board be authorized to sign this resolution amending the Baysore West Subdivision, Unit No. 2, plat no.74-139.

PASSED AND APPROVED, by the Greater Anchorage Area Borough Platting Board this fourth day of March, 1975.

John R. Roderick
John R. Roderick, Mayor

Kenneth Cannon
Kenneth Cannon, Chairman

Paul A. Carr
Paul A. Carr, Secretary

S-3273

75-53

| |
|-------------------------------------|
| RECORDED - FILED |
| <u>ANCHORAGE</u> REC. DIST. |
| DATE <u>April 22</u> , 19 <u>75</u> |
| TIME <u>1:20</u> P. M. |
| Recorded by <u>G.A.A.B.</u> |
| Address _____ |

April 12, 1975

AFFIDAVIT

Re: Unit No. 2, Bayshore West (Plat File No. 74-139)

The plat of Unit No. 2, Bayshore West was filed in the office of the District Recorder, Anchorage Recording District, on July 17, 1974 under Plat File No. 74-139.

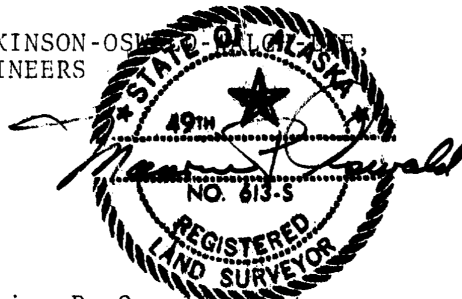
Subsequently, some facilities for electrical power, sanitary sewer and storm drainage were constructed on certain lots within Unit No. 2, Bayshore West, outside of the easements dedicated for these utilities.

In order to provide appropriate easements for the construction, maintenance and repair of these facilities, the plat has been revised to dedicate additional utility easements as follows:

- (1) A 10' wide utility easement on each side of the line between Lots 12 and 13, Block 1.
- (2) A 10' wide utility easement along the easterly and southerly right-of-way line of Korovin Bay Circle in Lots 9 through 16, Block 2.
- (3) A 20' wide utility and drainage easement beginning at the back corner of Lots 8 and 9, Block 3 and extending South for 100 feet into Tract D.
- (4) The 10' wide utility and drainage easement along the southeast side of Lot 5, Block 5 from the most southerly corner of Lot 5 to a point N. 49°00'00" E., 150 feet, has been increased to a width of 20'.
- (5) A 10' wide utility easement along the westerly right-of-way line of Amber Bay Loop in Lots 11 through 16, Block 6.
- (6) A 10' wide utility easement on each side of the line between Lots 13 and 14, Block 10.
- (7) A 10' wide utility easement along the southeasterly right-of-way line of Admiralty Bay Drive in Lots 8 and 9, Block 10.
- (8) A sewer easement through Tract D located to fit the as-built location and alignment of the Turnagain Trunk and C-6 Trunk sewer lines.
- (9) Also, Admiralty Bay Drive was misspelled and has been corrected on the plat.

These easements, and the correction, have been added to the plat and in no way vary the ownership, use, or location of any lot corner, lot lines, existing easements or existing utilities within the subdivision. The plat is herewith submitted for re-filing as revised.

DICKINSON-OSWALD,
ENGINEERS



Maurice P. Oswald, Partner

We hereby certify that we are the owners of the properties described in this affidavit. We hereby dedicate to the public the easements described herein.

Owner of Lots 12, and 13, Block 1; Lots 9 through 16, Block 2; Lot 5, Block 5; Lots 11 and 13, Block 6; Lots 9, 13, and 14, Block 10; and Tracts D-1 and D-2, Unit No. 2, Bayshore West.

Jeff Handke
Bayshore West Corporation

Owners of Lots 12, 14 and 15, Block 6, Unit No. 2, Bayshore West.

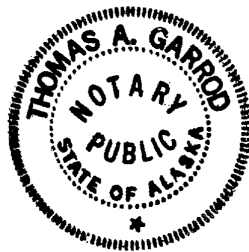
Paul L. Mosley
Paul L. Mosley

Carol L. Mosley
Carol L. Mosley

Owners of Lot 8, Block 10, Unit No. 2, Bayshore West.

William R. Catron
C H G International

Subscribed and sworn to before me this 14th day of APRIL, 1975.



Thomas A. Garrod
NOTARY FOR ALASKA

My commission expires FEB. 26, 1978

75-53

RECORDED - FILED
ANCHORAGE REC. DIST.
DATE APRIL 22, 1975
TIME 1:20 P. M.
Requested by G.A.A.B.
Address _____

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made this 17th day of July, 1974,
by BAYSHORE WEST CORPORATION, an Alaska corporation, hereinafter
referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in
the Anchorage Recording District, Third Judicial District, State
of Alaska, more particularly described as:

All of Blocks One (1) through Ten (10), Unit
No. 2, Bayshore West, according to Plat No.
74-139 thereof filed in the Office of the
Recorder, Anchorage Recording District, Third
Judicial District, State of Alaska;

and

WHEREAS, Declarant desires to subject such property to
certain covenants, conditions, restrictions and charges for the
benefit of such property and its present and subsequent owners
as hereinafter specified; and,

WHEREAS, the power to enforce such covenants, conditions,
restrictions and charges is to reside in Bayshore Owners Associa-
tion, a nonprofit corporation organized under the laws of the
State of Alaska;

NOW, THEREFORE, Declarant hereby declares that all of
the property described above shall be held, sold and conveyed
subject to the following easements, restrictions, covenants, con-
ditions, and charges, which are for the purpose of protecting the
value and desirability of, and which shall run with, the real
property and be binding on, and inure to the benefit of, all
parties having any right, title or interest in the described
property or any part thereof, including their legal representa-
tives, heirs, successors and assigns.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Bayshore Owners Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, pursuant to the provisions of Article VII, Section 5, relating to Annexation.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot shall include Tracts 1, 2, 3, 4 and 5 as depicted on Plat No. 74-139 of Bayshore West, Unit No. 2, as recorded in the Anchorage Recording District, Third Judicial District, State of Alaska.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Bayshore West Corporation, an Alaska corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area, and to promulgate and enforce reasonable rules and regulations for the use of such facilities,

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws of the Association, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to regulation and assessment by the Association shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of a Lot.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the

exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant, who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on December 31, 1979.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay to the Association (i) annual assessments or charges, and (ii) special assessments for capital improvements. Such annual and special assessments shall be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with interest thereon and costs of collection thereof shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest thereon and costs of collection thereof, shall also be the personal obligation

of the person who is the Owner of such property at the time when the assessment fell due. Such personal obligation shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, enjoyment, and welfare of the owners of the Properties, and for the improvement and maintenance of property, services and facilities devoted to such purposes.

Section 3. Maximum Annual Assessment. Until January 1, 1976, the maximum annual assessment which may be levied by the Board of Directors shall be Three Hundred Dollars (\$ 300.00) per Lot.

(a) From and after January 1, 1976, the maximum annual assessment which may be levied by the Board of Directors without a vote of the membership shall be adjusted in relation to the Consumer Price Index for the City of Anchorage, Alaska, issued by the Bureau of Labor Statistics of the United States Department of Labor, herein referred to as "price index figure"; provided, however, that in no event shall the maximum annual assessment be reduced to an amount less than \$ 300.00 per annum. The adjustment in the maximum annual assessment shall be determined as follows:

The price index figure for October, 1973, the price index figure for October of the year immediately preceding the year for which such adjustment is to be made, and the sum of \$ 300.00 shall be the basis upon which such adjustment shall be computed. The difference,

if any, between the price index figure for October, 1973, and the price index figure for October of the year immediately preceding the year for which such adjustment is to be made shall be ascertained by subtracting the lesser from the greater of such figures. Thereafter, such difference shall be divided by the price index figure for October, 1973, which will provide the percentage of change, if any, in the price index figure. If such percentage of change represents an increase, then the maximum annual assessment for the following assessment year shall be \$ 300.00 plus the sum derived by multiplying the sum of \$ 300.00 by such percentage of change.

In the event the Consumer Price Index issued by the United States Department of Labor be discontinued, or, if there is a substantial change in the method of determining the price index figure from the base month of October, 1973, any other appropriate and suitable governmental index shall be used provided it offers a comparison between a period reasonably close to October, 1973, and the subsequent month being measured.

(b) From and after January 1, 1976, the maximum annual assessment may be increased above the amount otherwise allowable under (a) above, to a stated maximum amount, applicable to that vote by an affirmative vote of two-thirds (2/3) of each class of members who are voting on such resolution, in person or by proxy, at a meeting duly called for this purpose.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the

Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose. The Board of Directors may provide for the payment of such special assessment on a monthly basis.

Section 5. Notice and Quorum for Action Authorized Under Sections 3(b) and 4. Written notice of any membership meeting called for the purpose of taking any action authorized under Sections 3(b) or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of both classes of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots, except that unimproved Lots owned by the Declarant may be assessed at a rate not less than one-half of the rate fixed for improved Lots.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall

commence as to all Lots on the first day of the month following the conveyance of the Common Area to the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall thereafter fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period in an amount not in excess of the maximum assessment allowance under Section 3. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors which may also provide for the payment of such assessment on a monthly basis. The Association shall, upon demand, and for a reasonable charge, furnish to any Owner liable for an assessment a certificate signed by an officer of the Association setting forth whether the assessments on the property owned by such Owner have been paid.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date as established by the Board of Directors shall bear interest from the due date at the rate of six percent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust. Sale or transfer of any Lot shall not affect the assessment lien; provided, however, the sale or transfer of any Lot pursuant to a foreclosure, or other proceeding in lieu thereof, of any first mortgage or deed of trust, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer, but not as to any assessments thereafter becoming due.

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Recording District

ARTICLE V

RESTRICTIONS ON USE OF PROPERTY BY OCCUPANTS

Section 1. Land Use and Building Type. No lot shall be used for any purpose other than single-family residences. No outhouse of any kind, tent, shed or trailer, or any other temporary dwelling, shall be erected or maintained on any lot or be used for living purposes, nor shall any garage be used for dwelling purposes. Garden sheds or tool sheds may be erected however, with the approval of the Architectural Control Committee.

Section 2. Nuisances. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be, or may become, a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other Owners in the enjoyment of their lots or in their enjoyment of common properties. No repair or restoration of any motor vehicle, boat, trailer, aircraft or other vehicle shall be permitted on any portion of any lot or upon the Common Area except for emergency repairs thereto and then only to the extent necessary to enable movement thereof to a proper repair facility.

Section 3. Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall be kept in sanitary containers. Such material shall not be disposed of by incineration on any lot.

Section 4. Pets, Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot, other than a reasonable number of dogs, cats or other common household pets which may be kept, provided they are not kept, bred or maintained for commercial purposes, and are not permitted to run at large.

Section 5. Commercial Vehicles. No commercial vehicles, or similar commercial or construction equipment shall be parked, placed, erected, or maintained on any lot for any purpose except during the period of construction.

Section 6. Signs. No signs of any kind shall be displayed to the public on any lot, except one sign of not more than five square feet advertising the property for sale or rent, or signs by a building company to advertise the property during the construction and sales period.

Section 7. Natural Resource Extraction. No natural resource extraction operation of any nature shall be permitted upon or in any lot, nor shall wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

ARTICLE VI

RESTRICTIONS REGARDING CONSTRUCTION AND MAINTENANCE

Section 1. Architectural Control. No building, fence, mail box, garbage container, wall or other structure shall be erected, placed or maintained upon any lot, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved by written endorsement thereon by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more persons appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Neither the Board nor such architectural committee shall be responsible for any defects, structural or otherwise, in such plans or specifications or for any defects in any building or structure erected in accordance with such plans and specifications;

the purpose of the controls reserved hereby being to insure the conformity and harmony of such buildings and structures as to quality, external design and location in relation to surrounding structures and the topography.

Section 2. Dwelling Cost and Quality. No dwelling shall be permitted on any lot which has a market value of less than \$50,000.00, including the value of such lot, based upon cost levels prevailing on the date these covenants are recorded, it being the intention and purpose of the covenants to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded.

Section 3. Construction. The construction of any building or structure shall be prosecuted with reasonable diligence continuously from the time of commencement until fully completed, and in no event shall such construction period exceed one year. No buildings constructed elsewhere shall be moved to or placed on any lot except with the written approval of the Board of Directors of the Association or Architectural Committee. No building shall be in any manner occupied while in the course of original construction or until it complies with all requirements as to area and with all other conditions and restrictions applicable thereto.

Section 4. Building Location.

A. No building shall be located on any lot nearer the front line or nearer to the side street line than the minimum building setback lines shown on the recorded plat. In any event no building shall be located on any lot nearer than 20 feet to the front line, or nearer than 20 feet to any side street line.

B. No building shall be located nearer than 5 feet to an interior lot line including a garage or other permitted accessory building. No dwelling shall be located on any

interior lot nearer than 15 feet to the rear lot line. Moreover, the total side yard dimensions at the front building line shall be not less than 15 feet. No side yard will be required for a detached garage or other permitted accessory building located 20 feet or more from the main building setback line.

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

Section 5. Sight Distance. No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between 2 feet and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight line limitations shall apply on any lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No trees shall be permitted to remain within such distances or such intersection unless the foliage line is maintained at sufficient height to prevent obstruction of sight lines.

Section 6. Exterior Finish and Maintenance. In the event an Owner of any lot shall (i) fail to construct and finish the exterior of any structure thereon in accordance with the plans and specifications theretofore approved by the Architectural Control Committee, or (ii) fail to maintain the premises and/or the exterior of any improvements situated thereon in a manner consistent with the surrounding lots, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said lot and to construct, finish, repair, maintain and/or restore the lot and/or the exterior of the buildings

and any other improvements erected thereon. The cost of such maintenance shall be added to and become part of the assessment to which such lot is subject.

Section 7. Landscaping. Within one year after the commencement of any construction thereon, each lot shall be suitably landscaped, including the planting of lawns, trees and/or shrubs, and all walks, driveways and parking areas shall be paved or similarly improved. In the event any lot owner fails to comply with the provisions of this Section, such failure shall be deemed a failure to perform exterior maintenance and shall be subject to performance by the Association as provided for in Section 6 above.

Section 8. Trees. No owner shall be permitted to completely clear a lot where standing trees of size and beauty exist. Space may be cleared for construction and trees may be thinned so long as maximum natural beauty and esthetic values of such trees are retained.

Section 9. Utility Lines, Aerials and Antennas. All electrical service and telephone lines shall be placed underground. No exposed television, radio or similar communication aerials or antennas shall be erected, placed or maintained on any lot.

Section 10. Water. No individual well or water system shall be installed on any lot.

Section 11. Sewer. No individual sewage disposal system shall be installed on any lot.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. Resubdivision. The area of the lots herein described shall not be reduced in size by re-subdivision, except that the owners of three contiguous lots may replat such lots

by dividing the inner or middle lot, thus increasing the size of the two remaining lots which shall then be treated for all purposes pertinent to these covenants as enlarged single lots.

Section 2. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or thereafter imposed by the provisions of this Declaration. The failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 5. Annexation.

A. Additional parcels of real property may be annexed to the properties described herein for the purposes of subjecting such real property to regulation and assessment by the Association, and for the mutual enjoyment of common areas. Such annexation may be made as follows:

(i) Additions by Declarant. At any time prior to December 31, 1979, Declarant shall have the right to bring within the scheme of this Declaration, without the consent of the members, additional real property located within the following described areas:

PARCEL NO. 1:

The Southwest One-quarter (SW 1/4) of Section 14, Township 12 North, Range 4 West, Seward Meridian, and the North One-half (N 1/2) of the Northwest One-quarter (NW 1/4) of Section 23, Township 12 North, Range 4 West, Seward Meridian, located in the Anchorage Recording District, Third District, State of Alaska.

PARCEL NO. 2:

The Northwest One-quarter (NW 1/4) of the Southeast One-quarter (SE 1/4) of Section 14, Township 12 North, Range 4 West, Seward Meridian, in the Anchorage Recording District, Third District, State of Alaska.

PARCEL NO. 3:

The Northeast One-quarter (NE 1/4) of the Southeast One-quarter (SE 1/4) of Section 14, Township 12 North, Range 4 West, Seward Meridian, located in the Anchorage Recording District, Third District, State of Alaska.

PARCEL NO. 4:

The North One-half (N 1/2) of the Northeast One-quarter (NE 1/4) of Section 23, Township 12 North, Range 4 West, Seward Meridian, located in the Anchorage Recording District, Third District, State of Alaska.

PARCEL NO. 5:

The South One-half (S 1/2) of the Southeast One-quarter (SE 1/4) of Section 14, Township 12 North, Range 4 West, Seward Meridian EXCEPTING THEREFROM the West One-half of the Southwest One-quarter of the Southwest One-quarter of the Southeast One-quarter (W 1/2 SW 1/4 SW 1/4 SE 1/4), located in the Anchorage Recording District, Third District, State of Alaska.

PARCEL NO. 6:

Lots One (1) and Three (3) and the Southwest One-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 23, Township 12 North, Range 4 West, Seward Meridian, located in the Anchorage Recording District, Third District, State of Alaska.

Any such annexation shall require the approval of the FHA and the VA, and shall be in accord with a general plan of development heretofore approved by such

agencies; provided, however, such general plan shall not bind the Declarant to make the proposed addition or to adhere to the plan in any subsequent development of the land shown therein.

(ii) Additions not in accordance with the general plan of development. Additions, other than those provided for in Section (A) above, may be made by the Declarant or any other owner(s) of property who desires to add such property to the scheme of this Declaration, upon the consent of two-thirds (2/3) of each class of members.

B. Additions authorized under this section shall be made by recording a supplemental Declaration of Covenants and Restrictions with respect to the annexed property. Such supplemental Declaration may contain such additions and modifications of the covenants, restrictions and charges contained in this Declaration as may be deemed appropriate for the development of such additional property. In no event however, shall such supplemental Declaration remove, modify or add to the covenants established by this Declaration with respect to Bayshore West, Unit No. 2, or property previously annexed thereto.

Section 6. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional real property, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, Bayshore West Corporation has caused these presents to be signed by its duly authorized officer the day and year first above set forth.

BAYSHORE WEST CORPORATION
By [Signature]
Its [Signature]
By [Signature]
Its [Signature]

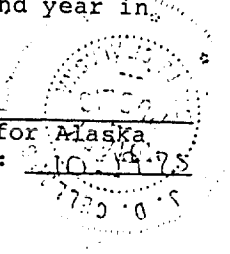
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Anchorage Recording District

STATE OF ALASKA)
) ss
THIRD DISTRICT)

THIS IS TO CERTIFY that on this 17th day of July, 1974, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared B. S. [Signature] and [Signature], to be known and known to me to be the [Signature] and [Signature] of Bayshore West Corporation, the corporation named in the foregoing instrument, and they acknowledged to me that they had in their official capacities aforesaid executed the foregoing instrument as the free act and deed of the said corporation for the uses and purposes therein stated.

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

[Signature]
Notary Public in and for Alaska
My commission expires: 10-11-75



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ANCHORAGE RECORDING DISTRICT

JUL 19 4 06 PM '74

Jim Callera
1007 W. 3rd Ave.
Anchorage, Ak. 99501

NOTICE OF INCREASE IN
MAXIMUM ANNUAL ASSESSMENTS AND
CHANGE IN ASSESSMENT PROCEDURES

WHEREAS, RONALD F. and VERA L. SLAYMAKER, recorded a Declaration of Covenants, Conditions and Restrictions on July 21, 1970 in Book 191 at page 386, as amended by an instrument recorded April 29, 1971 in Book 201 at page 178, in the office of the District Recorder, Anchorage Recording District, governing the following described real property:

Bayshore West Unit No. 1, according to Plat No. 70-107 recorded in the Anchorage Recording District, Third Judicial District, State of Alaska,

and

WHEREAS, the power to enforce those conditions, restrictions, reservations and charges was to reside in Bayshore West Homeowners Association (the "Association"), an Alaska non-profit corporation; and

WHEREAS, the Association was organized on July 22, 1970; and

WHEREAS, the Association has approved a merger of itself into Bayshore Owners Association ("BOA"), the master homeowners association charged with the enforcement of the Covenants, Conditions and Restrictions governing the remainder of Bayshore West Subdivision, whereby BOA will be the surviving entity; and

WHEREAS, the assessment rates and procedures applicable to the portion of the subdivision subject to regulation by BOA are substantially different from those applicable to the portion regulated by the Association, and

WHEREAS, it was deemed advisable by the board of directors of the Association that the Association adopt BOA's assessment rates and procedures in connection with the merger;
and

WHEREAS, Article IV of the Declaration of Covenants, Conditions and Restrictions heretofore applicable to homes regulated in the Association provides in pertinent part that

(Section 3.) B. . . . the maximum annual assessment may be increased above 3% (above the maximum annual assessment for the previous year) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose;

and

WHEREAS, on January 20, 1977, at a meeting duly called for the purpose of considering an increase in the maximum annual assessment, other changes in assessment procedures and the levying of increased assessments pursuant to those changes the following resolution was adopted by an affirmative vote equal to or greater than two-thirds (2/3) of each class of members of the Association:

RESOLVED, the assessment rates and procedures provided in Article IV of the Declaration of Covenants, Conditions and Restrictions governing homes in Bayshore West Subdivision, Unit No. 2, recorded July 18, 1974, in Book 228 at page 448 in the Anchorage Recording District, be and they hereby are adopted as the assessment rates and procedures for the Association.

NOW, THEREFORE, take notice that the following new assessment rates and procedures being those referred to in the above quoted resolution are now effective as to: Bayshore West Unit No. 1 according to Plat No. 70-107:

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay to the Association (i) annual assessments or charges, and (ii) special assessments for capital improvements. Such annual and special assessments shall be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with interest thereon and costs of collection thereof shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest thereon and costs of collection thereof shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest thereon and costs of collection thereof, shall also be the personal obligation of the person who is the Owner of such property at the time when the assessment fall due. Such personal obligation shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, enjoyment, and welfare of the owners of the Properties, and for the improvement and maintenance of property, services and facilities devoted to such purposes.

Section 3. Maximum Annual Assessment. Until January 1, 1976, the maximum annual assessment which may be levied by the Board of Directors shall be Three Hundred Dollars (\$300.00) per Lot.

(a) From and after January 1, 1976, the maximum annual assessment which may be levied by the Board of Directors without a vote of the membership shall be adjusted in relation to the Consumer Price Index for the City of Anchorage, Alaska, issued by the Bureau of Labor Statistics of the United States Department of Labor, herein referred to as "price index figure"; provided, however, that in no event shall the maximum annual assessment be reduced to an amount less than \$300.00 per annum. The adjustment in the maximum annual assessment shall be determined as follows:

The price index figure for October, 1973, the price index figure for October of the year immediately preceding the year for which such adjustment is to be made, and the sum of \$300.00 shall be the basis upon which such adjustment shall be computed. The difference, if any, between the price index figure for October, 1973, and the price index figure for October of the year immediately preceding the year for which such adjustment is to be made shall be ascertained by subtracting the lesser from the greater of such figures. Thereafter, such difference shall be divided by the price index figure for October, 1973, which will provide the percentage of change, if any, in the price index figure. If such percentage of change represents an increase, then the maximum annual assessment for the following assessment year shall be \$300.00 plus the sum derived by multiplying the sum of \$300.00 by such percentage of change.

In the event the Consumer Price Index issued by the United States Department of Labor be discontinued, or, if there is a substantial change in the method of determining the price index figure from the base month of October, 1973, any other appropriate and suitable governmental index shall be used provided it offers a comparison between a period reasonably close to October, 1973, and the subsequent month being measured.

(b) From and after January 1, 1976, the maximum annual assessment may be increased above the amount otherwise allowable under (a) above, to a stated maximum amount, applicable to that year only, by an affirmative vote of two-thirds (2/3) of each class of members who are voting on such resolution, in person or by proxy, at a meeting duly called for this purpose.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose. The Board of Directors may provide for the payment of such special assessment on a monthly basis.

Section 5. Notice and Quorum for Action Authorized Under Sections 3(b) and 4. Written notice of any membership meeting called for the purpose of taking any action authorized under Sections 3(b) and 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of both classes of membership shall constitute a quorum. If the required

quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots, except that unimproved Lots owned by the Declarant may be assessed at a rate not less than one-half of the rate fixed for improved Lots.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area to the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall thereafter fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period in an amount not in excess of the maximum assessment allowance under Section 3. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors which may also provide for the payment of such assessment on a monthly basis. The Association shall, upon demand, and for a reasonable charge, furnish to any Owner liable for an assessment a certificate signed by an officer of the Association setting forth whether the assessments on the property owned by such Owner have been paid.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date as established by the Board of Directors shall bear interest from the due date at the rate of six percent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape

liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

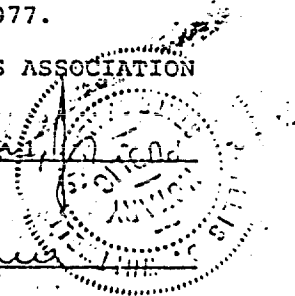
Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust. Sale or transfer of any Lot shall not affect the assessment lien, provided, however, the sale or transfer of any Lot pursuant to a foreclosure, or other proceeding in lieu thereof, of any first mortgage or deed of trust, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer, but not as to any assessments thereafter becoming due.

In Witness Whereof, BAYSHORE WEST HOMEOWNERS ASSOCIATION has caused these presents to be signed by its duly authorized officers on this 9th day of February, 1977.

BAYSHORE WEST HOMEOWNERS ASSOCIATION

By Daniel E. Sanders
Its President

By Edward H. Prince
Its Secretary



STATE OF ALASKA)
) ss
THIRD DISTRICT)

THIS IS TO CERTIFY that on this 9th day of February, 1977, before me, the undersigned, a Notary Public, in and for the State of Alaska, personally appeared Dan Sanders and Edward Prince, to be known and known to me to be the President and Secretary, respectively, of the corporation named in the foregoing instrument, and they each acknowledged to me that they had in their official capacities aforesaid executed the foregoing instrument as the free act and deed of the said corporation for the uses and purposes therein stated.

WITNESS my hand and Notarial Seal on the day and year in this certificate first above written.

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17.00

RECORDED FILES
ANCHORAGE REC.
DISTRICT

FEB 10 2 39 PM '77

REQUESTED BY DeLaney Wiles
ADDRESS 1007 W. 3rd
Anch. 99501

