

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

ESSEX SQUARE OWNERS ASSOCIATION, INC.

THIS DECLARATION, is made this 2nd day of February, 1996, by GREENCREST INVESTMENTS, INC., a Washington Corporation, (hereinafter referred to as "Declarant").

R E C I T A L S:

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

Lots 1-14, Block 1; Lots 1-5, Block 2; Lots 1-11, Block 3; Lots 1-14, Block 4; Lots 1-5, Block 5; Lots 1-6, Block 6; and Lots 1-5, Block 7; Tracts A, B, C, D, E, F, G, H and J, and a portion of the right-of-way of East 64th Avenue, Being a Subdivision of BLM Lots 2 & 3, NW 1/4 of Section 4, T12N, R3W, S.M., a/k/a Essex Square Subdivision, records of the Anchorage recording District, Third Judicial District, State of Alaska (hereinafter referred to as the "Properties").

B. Declarant desires to subject or impose upon the Properties certain covenants, conditions, restrictions and assessments for the development and benefit of the Properties and its present and subsequent owners.

C. The power to enforce such covenants, conditions, restrictions and charges is to primarily lie in ESSEX SQUARE OWNERS ASSOCIATION, INC., a non-profit corporation organized under the laws of the State of Alaska (hereinafter referred to as the "Association").

NOW THEREFORE, Declarant hereby declares that all of the Properties described above shall be held, sold and conveyed subject to the following Covenants, Conditions and Restrictions, which shall run with the real property and be binding on and inure to the benefit of all parties having any right, title and interest in the real property or any part thereof, their legal representatives, heirs, successors and assigns.

ARTICLE I: DEFINITIONS

Section 1: "Association" shall mean and refer to ESSEX SQUARE OWNERS ASSOCIATION, INC., 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, but excluding those having such interest merely as security for the performance of an obligation.

Section 3: "Common Expenses" means such expenses for which owners may be assessed pursuant to Article VI below.

Section 4: "Common Interest Community" means that certain real property described hereinabove.

Section 5: "Properties" shall mean and refer to that certain real property hereinbefore described.

Section 6: "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 is described as follows: Tracts A, B, C, D, E, F, G, H and J.

Section 7: "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. The vertical boundaries of such Lots are shown on the recorded plat; there are no horizontal boundaries.

Section 8: "Declarant" shall mean and refer to GREENCREST INVESTMENTS, INC., a Washington Corporation, its successors and assigns.

ARTICLE II: NAME AND TYPE OF COMMON INTEREST COMMUNITY AND ASSOCIATION

The name of the Common Interest Community is ESSEX SQUARE OWNERS ASSOCIATION, INC., which is a planned community. The name of the Association is ESSEX SQUARE OWNERS ASSOCIATION, INC.

ARTICLE III: MEMBERSHIP

Section 1: Membership. Every owner of a Lot which is subject to assessments shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

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

Class A: Class A member(s) shall be all owners with 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, however, be exercised as the multiple owners among themselves determine, but in no event may more than one vote be cast with respect to any Lot. The Declarant shall not be a Class A member until the Class B membership of Declarant ceases and becomes converted to Class A membership.

Class B: Class B member(s) shall be the Declarant plus its successors and assigns, in whole or in part, who acquire more than one undeveloped Lot, subject to regulation and assessment by the Association, for the purpose of development of such Lots for sale, in the ordinary course of business, as improved Lots - each such person 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 earlier to occur of the following events:

- a. when the total votes outstanding in Class A membership equal the total votes outstanding in the Class B membership, or
- b. On January 1, 1999.

ARTICLE IV: PROPERTY RIGHTS

Every owner of a Lot shall have a right and easement in and to the Common Area. Such easement shall be appurtenant to and shall pass with the title to every lot. Such easements shall be subject to the following provisions:

(a) The right of the Association to charge reasonable admission or other user fees for the use of any recreational facility situated upon or in the Common Area ("optional user fees"), and to promulgate and enforce reasonable rules and regulations for the use of the Common Area;

(b) 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 Owners. No such dedication or transfer shall be effective, however, unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each of class of members has been recorded.

ARTICLE V: BOARD OF DIRECTORS

The Board of Directors may act in all instances on behalf of the Association, except as provided in this Declaration, the Articles of Incorporation, the Bylaws or any applicable statutory law. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association which shall include, but not be limited to, the following:

- (a) Collect assessments from the owners;
- (b) Institute, defend or intervene in litigation, administrative proceedings or seek injunctive relief for

violation of the Association's Declaration or Bylaws in the Association's name on behalf of the Association or two or more owners on matters affecting the Association;

(c) Make contracts and incur liabilities;

(d) Administer, regulate, operate, repair and maintain the Common Area;

(e) Provide for the indemnification of the Association's officers and Board of Directors and liability insurance; and

(f) Impose a reasonable charge for late payment of assessments and, after notice to the relevant owner and the opportunity for such owner to be heard, levy a reasonable fine for any violations of this Declaration and the Bylaws, whether such violations be related or unrelated to assessments; such charges and fines may be imposed on a continuing basis until the relevant violation is cured.

ARTICLE VI: COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1: Creation of the Lien and Personal Obligation of Assessments. Each owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) regular assessments or charges, and (2) special assessments, such assessments to be established and collected as hereinafter provided. The regular and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lots against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due.

Section 2: Purpose of Assessment. The assessments or charges levied by the Association shall be used exclusively for the purpose of directly and indirectly promoting the recreation, health, safety, enjoyment and welfare of the owners of Lots and for the construction, improvement and maintenance of improvements, services and facilities devoted to such purposes. The assessments shall include an adequate reserve fund for maintenance, repairs, and replacement of those elements, if any, of the Common Area which must be replaced on a periodic basis and are payable in regular installments rather than by special assessments. Notwithstanding the foregoing, owners may be required to pay certain fees ("optional user fees") for services provided by the Association to an individual Lot at the request of the owner so long as the amount of such fees is designated and known to the owner prior to the service being provided and the owner voluntarily agrees to such payment.

Section 3: Budgets. The Board of Directors shall adopt a proposed budget for the Association which shall establish the amount of assessments due pursuant to this Article. Within thirty (30) days after adoption of the proposed budget, the Board of Directors shall provide a summary of the budget to each owner and shall set a date for a meeting of the owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all owners entitled to vote reject the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the terms of the periodic budget last approved continues until the owners ratify a budget proposed by the Board of Directors.

Section 4: Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on _____. Prior to the commencement of annual assessments, Declarant shall bear the cost of the operating expenses of 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 allowable under Section 5 of this Article. Written notice of the annual assessment shall be sent to every Lot 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 or other periodic basis. The Association shall, upon demand, and for a reasonable charge, furnish to any Lot 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 Lot owner have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 5: Limitation on Assessments. The maximum annual assessment which may be levied against the Lots shall, exclusive of optional user fees, as described in Section 2 above and Article IV above, and insurance premiums paid by the Association, not exceeding \$100.00 as adjusted by Alaska Statute 34.08.820 (employing the Consumer Price Index for Urban Wage Earners and Clerical Workers: U.S. City Average, All Items 1967 equal \$100, issued by the Bureau of Labor Statistics of the United States Department of Labor, with the Index for December 1979 as the "price index figure:"); provided, however, that in no event shall the maximum annual assessment be reduced to an amount less than \$100 per annum. The adjustment in the maximum annual assessment shall be determined as provided in Alaska Statute 34.08.820.

Section 6: Rate of Assessment. Assessments shall be fixed at a uniform rate for all Lots; provided, however, fees, charges, fines (whether such be related or unrelated to assessments) late charges, collection costs and interest charged may be assessed solely against the Lot and Lot owner to which they are

attributable.

Section 7: Effect of Nonpayment of Assessments. Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at a rate established by the Board of Directors. The Association may bring an action of 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 8: Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VII: DESIGN REVIEW

Section 1: Design Review Committee. Declarant shall establish a Design Review Committee consisting of not less than three (3) nor more than seven (7) members. Declarant shall appoint all of the original members of the Committee and all replacements so long as Declarant is the owner of any portion of the Properties. Upon the termination of Declarant's interest in the Property, the members of the Design Review Committee shall be selected by and shall serve at the pleasure of the Board of Directors of the Association. The Design Review committee shall have authority to form separate subcommittees for purposes of "new" representatives to act for it, or any combination thereof.

Section 2: New Construction. All new or original construction on any portion of the Properties shall be subject to design review by the Design Review Committee. Guidelines, procedures and rules (collectively "Guidelines") to govern the design, development, architecture and construction of land improvements, residences, and any other improvements upon all or any portion of the Properties may be adopted, from time to time, by the Design Review Committee. Once a particular plan, work of improvements or project has been approved by the Design Review Committee, any work or construction shall be performed in strict conformance with the plan, work or project submitted to and approved by the Design Review Committee and applicable Guidelines. There shall be no changes or alterations during the course of the work or construction without the written approval of the Design Review Committee.

Section 3: Modifications or Alterations. Once the initial construction of a house has been completed on any Lot, no modifications, additions or alterations shall be made on or to such existing house or any ancillary structure, nor shall any alteration of any kind to the fencing or landscaping be commenced or completed until the same has been approved in writing by the Design Review Committee. The Design Review Committee shall adopt rules, procedures and guidelines for reviewing applications for modifications or alterations. No permission or approval shall be required to rebuild a house or ancillary structure in substantial accordance with the original design and construction or to repaint in accordance with an originally approved color scheme, or to repaint, or remodel the interior of a house. In the event the Design Review Committee fails to approve or disapprove the application of an Owner to improve or alter his house, or to request additional information reasonably required, within sixty (60) days after receipt of such application, the plans shall be deemed approved.

ARTICLE VIII: USE RESTRICTIONS

Section 1: Land Use and Building Type. No Lot shall be occupied or used for any purpose other than as a single family residence, except that professional or business uses may be conducted in a dwelling, provided said uses must be incidental to the use of the dwelling for residential purposes. Further, non-residential activities must comply with governmental regulations addressing Home Occupations; no signs may indicate in any way that non-residential activity is being conducted; and no increase in street traffic, substantial or insubstantial, is permissible. 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. No building or structure shall be erected, altered, placed or permitted to remain on any Lot other than the following:

A. One detached single-family dwelling. Each and every dwelling must have a garage capable of housing at least two (2) automobiles. Larger garages or more than one garage may be permitted by the Design Review Committee on a case-by-case basis.

B. Fences, gates and associated structures.

C. A greenhouse.

D. A garden tool shed, children's playhouse, or like structure.

E. A doghouse and/or pen.

F. Any other accessory building, shed, structure or other item permitted by the Design Review Committee.

None of these items listed above may be constructed, installed, placed or made without the express written approval of the Design Review Committee.

Section 2: Signs. No sign of any kind shall be displayed to the public view on any portion of the Properties, except (a) standard "For Sale" or "For Rent" signs on individual Lots; (b) signs used by builders to advertise the Properties during the construction and marketing period, after prior approval by the Design Review Committee; or (c) such other signs as may be approved, from time to time by the Design Review Committee. Declarant reserves the right to place one or more permanent signs and related monumentation at or near the entrance of the Properties.

Section 3: Antennae. No aerial or antennae shall be placed or erected upon any Lot or affixed in any manner to the exterior of any dwelling or structure on the properties. No dish antenna, short wave antenna, transmitters or base stations for two-way radios shall be permitted.

Section 4: Boats and Motor Vehicles. No boats, recreational vehicles, trailers, campers, commercial vehicles, aircraft or similar vehicle or equipment shall be placed, parked or stored upon any Lot, or street, except within a structure or area totally fenced from streets utilized by the public or from another Lot.

Section 5: Animals. No animals or birds of any kind shall be raised, bred or kept in or upon any portion of the Properties, other than a reasonable number of domestic pets such as dogs, cats, birds, etc., provided that (a) they are not kept, bred or maintained for any commercial purposes and they are kept under reasonable control at all times, and (b) no more than three (3) dogs over the age of four (4) months may be kept in or upon any Lot. All pets shall be chained, fenced or otherwise restrained at all times. No pet shall be allowed to run freely.

Section 6: Garbage and Refuse Disposal. All rubbish, trash and garbage shall be regularly removed from all Lots and shall not be allowed to accumulate thereon. Other than barbecues, no open fire shall be permitted on any Lots.

Section 7: Completion of Construction. Once commenced, any construction must be pursued to completion with diligence and continuity. During the course of construction the Owners and builders shall protect pavements, curbs, walks, streets, shoulders and utility structures contiguous, in the vicinity of, or leading to the construction area, from damage and shall keep pedestrian and road rights-of-way, plus drives, reasonably clear of equipment, building materials, dirt, debris and similar items.

Section 8: Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operation of any kind shall be permitted upon the Properties or any Lot, nor shall oil wells, tanks, mineral excavation or shafts be permitted

upon the Properties of any Lot.

Section 9: Maintenance. The Owner of each Lot within the Properties shall maintain said lot in a neat, clean and presentable condition and shall keep all weeds abated and landscaping well maintained.

Section 10: Nuisances. No noxious or offensive activities shall be carried on, or in, any dwelling or Lot, or any part of the Property, nor shall anything be done thereof which may be or may become an annoyance or nuisance, or which may in any way interfere with the quiet enjoyment of the Properties or any contiguous area(s).

Section 11: Windows and Facades. No garments, rugs, or other objects shall be hung from the windows or facades of the improvements to a Lot, nor dusted, nor shaken, nor beaten from or about or upon such windows or facades. Only customary curtains or shades or draperies, or some combination thereof, visible from the exterior of the improvements to a Lot shall be used. In this regard, and without limiting the foregoing, no newspapers, metal foil, sheets, blankets and the like shall be used as window coverings.

ARTICLE IX: PROTECTION OF MORTGAGES

Section 1: Prior Written Approval. Anything herein or in the Bylaws to the contrary notwithstanding, except upon prior written approval of seventy-five percent (75%) of the institutional holders of first mortgages or Deeds of Trust, encumbering one or more of the individual Lots within the Properties, neither the Association nor the Owners shall:

A. by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area owned, directly or indirectly, by such Association, except that the Declarant and the Association shall have the right to grant and relocate easements for utilities and similar purposes as elsewhere provided in this Declaration;

B. change the method of determining the obligations, assessments, dues or other charges which may be levied against the owner of a Lot;

C. by act or omission, change, waive, or abandon any scheme of regulations, or enforcement thereof, pertaining to (1) the design review, (2) the exterior appearance, (3) the maintenance of the Common Area, or (4) the upkeep of lawns and plantings, in the Properties.

D. fail to maintain to the extent reasonably required, fire and extended coverage on insurable improvements located in the Common Area, on a current replacement cost basis, in the amount not less than one hundred percent (100%) of the insurable value;

E. use hazard insurance proceeds for losses to any Common Area improvements for other than the repair, replacement, or restoration or reconstruction of such Common Area improvements; or

F. materially amend this Declaration, the Bylaws of the Association or the Articles of Incorporation of the Association.

Section 2: Written Notice to Mortgagees. A holder or insurer (or designees) of a first mortgage on one or more Lots, upon written request to the Association (such request to state the name and address of such holder or insurer or designee plus as legal description of the Lot or Lots) and the filing of a true copy of the mortgage with the Association, will be entitled to timely written notice of:

A. any default in the Lot mortgagor's obligations under these Declarations, the Bylaws of the Association, or the Articles of Incorporation of the Association, not cured within thirty (30) days of the date of default and the mortgagee, and its option, may pay any delinquent expenses;

B. any damage to the Common Areas and related facilities that exceeds \$10,000.00 and any damage to a Lot covered by a first mortgage in excess of \$10,000.00;

C. all meetings of the Association (each such mortgagee may designate a representative to attend all such meetings); and

D. any condemnation proceedings or proposed acquisition by eminent domain affecting the Properties.

Section 3: Information Available to Lienholders. The holders of first mortgages on one or more Lots shall have the right to examine the books and records of the Association and may, upon written request, require the submission of annual reports and other reasonably pertinent financial data, provided, however, that any inspection of such books and records shall be conducted during normal business hours. In any event, such holders of first mortgages shall be entitled to receive upon written request to the Association, an annual financial statement for the Association within ninety (90) to one hundred twenty (120) days following the end of any fiscal year of the Association.

Section 4: Priority on Damage or Destruction to Lot or Common Area. Anything herein or elsewhere to the contrary notwithstanding, no Lot owner or other person will be entitled to any priority over a holder of a first mortgage on a Lot with respect to any distribution of any insurance proceeds, as a result of or interpretation of this Declaration, or the Articles of Incorporation, or Bylaws of the Association.

Section 5: Priority on Condemnation Proceeding. If any Lot or portion thereof, or the Common Area, or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding, no provision of this Declaration, nor of the Bylaws of

the Association, nor of the Articles of Incorporation of the Association, shall be deemed to entitle the Lot owner of a Lot, or any other person, priority over a holder of a first mortgage on a Lot with respect to distribution of any award or settlement of such proceedings.

Section 6: Cure of Defaults. The institutional holders of first mortgages encumbering Lots may jointly or singly (a) pay taxes or other charges in default that may or have become a charge against the Common Area and (b) pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy for such Common Area. Upon the making of such payments, such "institutional holder" shall be entitled to immediate reimbursement therefore from the Association.

ARTICLE X: LIMITED RESERVED RIGHTS AND EASEMENTS FOR DEVELOPMENT CONSTRUCTION

Section 1: Reservation, Easements. To assure Developer's ability and right to develop and market the Properties without hindrance or interference, in addition to all other rights, easements and reservations in favor of Declarant herein established or reasonably implied therefrom, and not by way of limitation, the following provisions shall apply but only in accordance with Municipal and State law:

A. Declarant may maintain sales offices, "model homes", signs and other reasonable marketing facilities for the purpose of selling Lots (improved or unimproved) in the Properties;

B. During actual development and construction, Declarant may use, and store, development and construction equipment and materials (including temporary storage and construction space), on or about the Properties except on Lots owned by an owner other than Declarant.

C. For the purpose of such development, construction, and sales, Declarant and duly authorized designees thereof shall have a continuing easement for use and access to the Common Area so long as such use does not unreasonably interfere with the use and enjoyment of other Owners.

D. None of the provisions of Articles VII or VIII above shall (1) apply to, (b) restrict, or (c) unreasonably hinder Declarant in the development, construction and marketing of the Properties.

ARTICLE XI: GENERAL PROVISIONS

Section 1: Subdivision and Resubdivision. No Lot shall be altered in size by resubdivision, except that (a) 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, and (b) the Declarant may, until N/A replat, from time to time, one or more Lots, provided such alteration or replatting does not create Lots, Common Area or limited common elements within the Properties. Once the original subdivision map or plat of the Properties has been approved by Declarant and appropriately filed or recorded, no Lot or parcel shall be divided or subdivided, except for minor adjustment of lot lines, without the prior approval of the Design Review Committee.

Section 2: Enforcement. The Declarant, 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 hereafter imposed by the provisions of this Declaration. Failure by the Declarant, the Association or any owner 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: Term. The covenants, conditions and restrictions of this Declaration shall run with and bind the land for a term of thirty-five (35) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing signed by a sixty-seven (67%) of the then owners have been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to, the amendment of said covenants, conditions and restrictions, in whole or in part.

Section 4: Amendments. Except as provided for in Section 3 above, this Declaration may only be amended with the approval of:

A. not less than ninety percent (90%) of the owners based upon one vote for each lot owned, if such amendment(s) is made during the initial thirty-five (35) year period following recordation of this Declaration;

B. not less than sixty-seven percent (67%) of the owners of Lots, based upon one vote for each Lot owned, if such amendment(s) is made after the end of such thirty-five (35) year period.

Section 5: Statutory Coverage. This Declaration does not comply with the Alaska Common Interest Ownership Act as A.S. 34.08., et. seq. in its entirety. Because of the limitation on assessments provided in Section 5 of Article VI above, full compliance with such Act is not required as a result of A.S. 34.08.030.

Section 6: Professional Management. The Association may employ a professional management agent as manager with such duties and at such compensation as the Board of Directors of the Association shall authorize. The duties conferred upon the management agent or manager by the Board of Directors may at any time be revoked, modified or amplified by the majority of Lot

owners in a duly constituted meeting. All employment agreements for such management, and any contract providing for services by the Declarant, shall be in writing and shall contain provisions in essence providing:

A. The agreement may be terminated by either party without cause and without payment of any termination fee on thirty (30) days or more written notice. Additionally, the Association may for cause terminate the agreement upon five (5) days written notice.

B. The term of any such agreement may not exceed one (1) year, although it may be renewable by the parties for successive one (1) years terms.

Section 7: 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 and the Veterans Administration: annexation of additional properties, dedication of the Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

DATED this 2nd day of February, 1996.

GREENCREST INVESTMENTS, INC.

Michael D. Torrance
MICHAEL D. TORRANCE, PRESIDENT
DECLARANT

AFTER RECORDING
RETURN TO:

Donald E. Cortis, Jr. Esq.
615 East 82nd Avenue, Suite B-6
Anchorage, Alaska 99518

96 046602
ANCHORAGE REC. 51A
DISTRICT
REQUESTED BY Donald
Cortis Jr
'96 SEP 24 AM 10 52