DECLARATION SUBMITTING
REAL PROPERTY TO HORIZONTAL REGINE ACT FOR
HARINER VILLAGE CONDOMINIUMS

The undersigned, being the owners of the real property more particularly described below, horeby submit said property to the provisions of the Horizontal Property Regimes Act (Title 34, Chapter 07, Alaska Statutes as now existing or as herein after amended, and hereby establish a "Horizontal Property Regime" with respect to said property, for the "project", to be known as Mariner Village Condominiums.

At the time of recording this Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, survey maps and floor plans for the project under File 1:0. 22-471, which survey maps and floor plans are incorporated herein by reference as if fully set forth.

ARTICLE I

DESCRIPTION OF LAND

The land on which the buildings and improvements of the condominiums provided for in this Declaration is located. Is situate in the Anchorage Recording District, Third Judicial District, State of Alaska, more particularly described as follows:

Lot One (1), Block One (1), Regional Park Subdivision, Unit #1

ARTICLE II

DEFINITIONS

The following terms shall have the following meanings when used herein:

Section 1: "Unit", "Unit" means an individual airspace, and, as used harein, is identical to "Apartment", as defined in Title 34, Chapter 07, Alaska Statutes, except

as herein otherwise defined. The boundary lines of each, unit are (except as elsewhere herein defined) the interior unfinished surfaces (exclusive of paint, paper, wax, tile, enamel or other furnishings) of its perimeter walls, floors, ceilings, windows and doors thereof, as shown on the survey maps and floor plans referred to above; and a unit includes both the portions of a building so described and the airspace so encompassed, and includes all fixtures, improvements and partitions therein contained. The foregoing notwithstanding the following are not a part of a "Unit": main or bearing walls, roofs, foundations, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the exterior perimeters of a "Unit", columns and girders to the unfinished surface thereof, all regardless of location.

Section 2: "Contominium Unit". "Condominium Unit" means a "Unit", together with an undivided interest in the common areas and facilities as set forth in Articles V and VII hereof, and the limite; common area and facilities appurtenant to and reserved to the use of a "unit" to the exclusion of other "Units" referres to in Article VI hereof.

Section 3: "Concominium Building". "Condominium Building" means the buildings constructed, or to be constructed, on the property described in Article I above.

Section 4: "Owner". "Owner" means any person or entity at any time having fee title to a "Contominium Unit".

Section 5: "Project". "Project" means the "Property". as defined in A.S. 34.07.450(13).

Section 6: "Common Area". "Common Area" means the "Common Area" as set forth in Article Y hereot.

Section 7: "Limited Common Areas and Facilities".

"Limited Common Areas and Facilities" means a part of
the common area, an easement for the exclusive use of which
will be granted as an appurtenance of a particular unit,
as more particularly set forth in Article VI below.

Section 8: "Mortgage, Mortgagee, Mortgagor". Reference in this Declaration to a mortgage shall be deemed to include a Deed of Trust; reference to a mortgagee shall be deemed to include the beneficiary of a Deed of Trust; reference to a mortgagor shall be deemed to include the trustor of the Deed of Trust.

Section 9: "Institutional Holder". The term
"Institutional Holder" means a mortgagee which is a bank
or savings and loan association or establishment mortgage
company, or other entity chartered under federal or state
laws, any corporation or insurance company, or any federal
or state agency.

ARTICLE III

DESCRIPTION OF CONSOMINIUM BUILDING

The condominium building will be a nine unit building located in the southwest corner of the Heritage Court and Heritage Place in Eagle River, Alaska. The building will be a two and one half story building containing nine flat-style concominiums. There will be three units on each level. The foundation of the building will be eight inch concrete block with the footings reinforced concrete. The exterior of the building will be 5/8 Inch T-1-11 wood siding. The roof will be gable, asphalt shingle covering on plywood over manufactured roof trusses. The Insulation will be R-19 in vapor barrier exterior walls with R-30 roof/attic and R-19 party walls and floor/ceiling. The heating in the building will be individual not water, gas fired baseboard units.

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ARTICLE IV

DESCRIPTION OF UNITS AND ACCESS

Section 1. All units are delineated on the above-referenced survey maps and floor plans. The units are more particularly described on Exhibit "B" attached hereto and made a part hereof.

Section 2. The immediate access to which the units have access is set forth in Exhibit *8* attached hereto and made a part hereof.

ARTICLE V

DESCRIPTION OF COMMON AREAS AND FACILITIES

The common areas and facilities shall consist of:

Section 1. The land described in Article I above, the airspace above same, except the airspace occupied by each of the units, and all improvements situate upon such land, except those improvements actually within the airspace occupied by each unit. The common areas shall include stairs, balconies, fences, walkways, guest parking areas and landscaping.

 $\underline{Section\ 2}. \quad \text{The foundation, beams, studying, supports,}$ main walls and roof of the condominium building.

Section 3. The installations of common utility services to the exterior of the perimeter walls, floors or ceilings of each unit. In the case of utility services metered to and for each individual unit, such electricity, the common area or facility extends only to (and not including) such meter; and the meters and wires, conduits or places from same are improvements belonging exclusively to each particular unit. The place, conduits and wires from the interior surface of the exterior walls (or partitions between units) of the building are the exclusive property and responsibility of the owner of each such unit. Similarly, each unit has separate heating and hot water facilities, and such items are the exclusive property and responsibility of the owner or each such unit.

Section 4. All other parts of the project necessary or convenient to its existence, maintenance and safety, or normally in common use.

Section 5. Certain Items which might ordinarily be considered common areas, such as, but not limited to, screen doors, window screens, awnings, storm windows, planter boxes, antennae, and the like, may, pursuant to decision of rules, be designated as private or individual Items to be furnished and maintained at individual expense, in good order, according to standards and requirement's set by the Board by rule, regulation or Bylaw.

Section 6. There will be Eight guest parking spaces. These spaces will be considered common area. They are shown more fully on floor plans and survey maps.

ARTICLE VI

DESCRIPTION OF LIMITED COUNCY APEAS AND FACILITIES

There will be nine designated carport parking spaces. Space P-1 will belong exclusively to Unit #1 and so forth as shown in more detail on survey maps and floor plans for project. Dacks and sunken patios will belong exclusively to units that have access to them. Deck D-4 will belong exclusively to Unit 4 and sunkan patio SP-1 will belong exclusively to Unit 1. These are shown in more detail on survey maps and floor plans for project.

ARTICLE VII

UNDIVICED INTEREST IN COMMON AREAS AND FACILITIES

The percentage of undivided interest in the common areas and facilities appertaining to each contominium unit and its owner for all purposes, including voting, is in accordance with Exhibit "D", attached hereto and made a part hereof.

ARTICLE VIII

VALUE OF LAND AND IMPROVEMENTS

Section !. The value of the total property of the condominium project with designated improvements thereon is Six Hundred and Four Thousand Dollars (\$604,000.00)

Section 2. The value of each unit including its limited common areas, if any, and the percentage of undivided interest in the common areas and facilities appertaining to such unit for all purposes, including voting, is as set forth on Exhibit "D", attached hereto. Such values are established as required by Chapter 34.07 A.S. and do not necessarily reflect the amount for which a condominium unit will be sold-by Doclarant or others.

ARTICLE IX

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Section 1. Residential. The condominium units are hereby restricted to single family residential uses and uses related to the convenience and enjoyment of such residential use.

Declarant and Correctial Activity. Notwithstanding
Section 1. Declarant shall be permitted to maintain during the period of construction and sale of condominium units upon such portion of the property as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction, sale or rental of condominium units and Declarant or a person designated by the Association as agent of the Association for purposes of managing the property, may maintain a management office and facilities in a residence. Furthermore, professional and administrative occupations may be carried on within the units so long as there exists no external evidence thereof.

Section 3. Compilance with Law. No immoral, improper, oftensive or unlawful use shall be permitted or made of the project or any part thereof. All valid laws, ordinances end regulations of all governmental bodies having jurisdiction over the project shall be observed.

Section 4. Rules and Requiations. Rules and regulations may be adopted by the Board of Directors concerning and governing the use of the general and Ilmited common areas providing such rules and regulations shall be furnished to owners prior to the time they become effective and that such rules and regulations shall be uniform and non-discriminatory.

Section 5. No Unauthorized Additions, Alterations or Decorations. No additions, alterations or decorations to any common area, including those exterior common areas designated as limited common areas, shall be commenced, erected or maintained without the prior written approval of the Board of Directors as to conformity and harmony or external design and location with existing structures in the project.

Section 6. Animals. The association may by rules and regulations prohibit or limit the raising, breeding or keeping of animals in any unit or on the common areas or any part thereof.

Section 7. Temporary Structure. No temporary structure, boot, truck, troller, comper or recreation vehicle of any kind shall be used as a living area while located on the project; however, trailers or temporary structures for use incidental to the initial construction of the improvements on the property may be maintained thereon, but shall be removed within a reasonable time, upon completion of construction of the project.

Section 8. No First Right of Refusal. The right of an owner to sell, transfer, or otherwise convey the owner's condominium unit will not be subject to any right of first refusal or any similar restriction in favor of the Association of condominium owners, without the written approval of 100\$ of the holders of first mortgages on the condominium units.

Section 9. Renting, Leasing. With the exception of a lender in possession of a condominium unit following a default on a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no owners shall be permitted to rent or lease a condominium unit for transient or hotel purposes. No owner may lease or rent less than the entire condominium unit. Any lease or rental agreement shall provide that the terms thereof shall be subject in all respects to the provisions of the Declaration and the Bylaws, and that any failure by the dessee to comply with the terms of such documents shall be a default under the lease or rental agreement. All leases and rental agreements shall be required to be in writing. Other than the foregoing, there is no restriction on the right of any owner to lease or rent a condominium unit.

Section 10. Parking and Vehicular Restrictions.

No vehicle which shall not be in an operating condition shall be parked or left on the property subject to this Declaration other than in the parking space designated as belonging to a unit and that unit owner is the owner of the vehicle. There shall be no exposed storage or trailer, snow mobiles or recreation vehicles of any nature on any portion of the property for wither a temporary or permanent period, by any owner, lesses or occupant. However, guests of owners, lessess or occupants may park recreational vehicles on the property on a temporary basis only. Guest parking areas are located in the common areas and shall be supervised by the Board of Directors.

It is expressiv understood by all purchasers of units that the limited common areas end common areas of parking on the south side of the property and as is more fully shown by the survey maps and floor plans for the project has easements running across said parking and in the event that sewer, storm drain or electrical work had to be done, temporary non-use of said parking could occur for work or digding or for whatever easement owners deem reasonable.

ARTICLE X

AGENT FOR RECEIPT OF PROCESS

Pending amendment hereto, the person to receive service of process in the cases provided for under the Horizontal Property Regimes Act (Title 34, Chapter 07)

Nora Ekstedt P.O. Box 925 Eagle River, Alaska 99577

such location being within the recording district in which the project is located. At the first meeting of the Board of Directors of the Association of Owners, as provided for in the Bylaxs of the Association, a new registered agent may, with such agent's consent, be appointed, and an appropriate amenument of these Declarations shall be filled in the District Recorder's Office.

ARTICLE XI

EASEMENTS FOR ENCROACHMENTS AND UTILITIES

Section 1. Easements. If any portion of the common area now encroaches upon any consominium unit or If any condominium unit now encroaches upon any other condominium unit or upon any portion of the common areas, as a result of the construction of the building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the building or for any other reason, a vaild easement for the encroachment and for the maintenance of the same so long as the building stands shall exist. in the event any building, or any adjoining common area, shall be partially or totally destroyed as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common areas upon any condominium unit or upon any portion of the common areas due to this rebuilding, shall be permitted, and valid easements for such encroschment and the maintenance thereof shall exist so long as the building construed to be encumbrances affecting the marketability of title to any condominium

Section 2. Reservation to Grant Easements. Declarant reserves the right to grant, convey, transfer, cancel relocate and otherwise deal with any and all utility easements now or hereafter located on or about the project; provided, however, no such action shall be taken that would substantially affect the appearance or structure of a condominium unit; and provided further that as and when one hundred percent (100%) of the condominium units have been sold the rights reserved under this Article shall be exercisable solely by and only by the Association.

ARTICLE, XII

INCIDENTS OF CONDOMINIUM OWNERSHIP

Section 1. Limited Common Areas. Limited common areas described in Article YI and identified on the condominium map, shall be used exclusively by the owner or owners of said condominium unit or units and not by others except by invitation.

Section 2. Title. Title to a consominium unit may be held or owned by any person or entity and in any manner in which title to real property may be held or owned in the State of Alaska.

inseparable from the undivided Interest in and to the common elements appurtenent thereto, and no such unit shall be conveyed, leased, devised, mortgaged or otherwise transferred except as a complete condominium unit as defined herein in Article II. Every gift, devise, bequest, transfer, encumprance, conveyance, or other disposition of a concominium unit or any part thereof shall be presumed to be a gift, devise, bequest, transfer, encumbrance, or conveyance respectively of the entire condominium unit, together with all appurtenant rights created by law or by this

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facilities shall be owned in common by the owners of condominium units, and no owner may bring any action for partition thereof. There shall be no subdividion of a condominium unit, and no part of a condominium unit may be separated from any other part thereof during the period of condominium ownership prescribed herein without written agreement of one hundred percent (100%) of the owners of the condominium units in the project and the holders of first mortgages on one hundred percent (100%) of the condominium units in the project that each unit and the undivided interest in the common areas appurtenant to such unit shall always be conveyed, demised, encumbered, or otherwise affected only as to a complete condominium unit.

There shall be no combination of the area or space of one condominium unit with that of another without written agreement of one hundred percent (100%) of the owners of the condominium units in the project and the holders of first mortgages on one hundred percent (100%) of the condominium units in the project.

unit shall be assessed and taxal separately for all taxes, assessments, and other charges of the State of Alaska, or, any political subdivision, or any special improvement district, or any other taxing assessing authority, including without limitation, special ad valorem levies and special assessments. To forefeiture or sale of any condominium unit for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other condominium unit.

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Section 6. Owner's Right to ingress and Egress.

Each owner shall have the right to ingress and egress over, upon and across the common areas necessary for access to his condominium unit, and shall have the right to the horizontal and lateral support of his condominium unit, and such rights shall be appurtenant to and pass with the title to each condominium unit.

Section 7. Easements Deemet Created. Each owner has a nonexclusive easement for and may use the common areas and facilities. All conveyances of condominium units hareafter made, whather by the Declarant, or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to the providions hereof and of the Dylaws of the Association, even though no specific reference to such easements appear in any such conveyance.

Section 8. Association's Pitht to Use of Cormon Areas.

The Association shall have a nonexplusive easement to make such use of the common areas as may be necessary or appropriate to perform the auties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the general common areas maintenance and storage facilities for use by the Association.

Section 9. Labor and Material Liens. No labor performed or materials furnishes for use in connection with any condominium unit with the consent of, or at the request of, an owner, or his agent, or subcontractor thereof. shall create any rights against any other condominium unit or against any interest in the common areas, except as to the undivided interest therein appurtenant to the condominium unit of the owner for which such labor shall have been furnished. Each owner shall indemnify and hold harmless the other owners from and against liability or loss arising from the claim of any lien against the project, or any part thereof, for labor performed, or for materials furnished on or for such owner's condominium unit.

ARTICLE XIII

ADMINISTRATION

Section 1. The Association. The administration of the project shall be by the Mariner Village Condominium Association, Inc., an Alaska non-profit corporation, in accordance with this Declaration and its Articles of Incorporation and Bylaws.

Section 2. Membership. An owner of a condominium unit shall automatically become a member of the Association and shall remain a member for the period of his ownership.

Section 3. Amendment of bylaws. The Bylaws of the Association may be amended by a vote of the members of the Association whose aggregate interest in the common elements constitute two thirds (2/3) at a meeting of the Association duly called for such purpose.

Section 4. Managing Agent. The Beard of Directors may employ for the Association responsible management or manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. Any management agreement for the project will be terminable by the Association for cause upon thirty (30) days' written notice thereof, and the term of any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one-year pariods.

. Section 5. Receipt of Bylaws. Each owner shall receive a true and correct copy of the Bylaws of the Association upon becoming an owner, and shall acknowledge the receipt of same.

ARTICLE XIV

LIABILITY OF DIRECTORS AND OFFICES

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer of member or for any loss sustained by the Association or any member thereof, unless the same has

resulted from his own willfull misconduct or negligence.

Section 2. Indemnification. The association shall indemnify every director or officer, and his or her heirs. executors and administrators against all loss, costs and expense, including counsel fees, reasonably incurred by him An connection with any action, sult or proceedings to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligance or wilful misconduct In the performance of his duty as such director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damaje, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing Indemnification provisions shall be treated and handled by the Association as common expenses.

ARTICLE XV

ASSESSMENTS

Section 1. Obligation. All owners shall be obligated to pay the estimated assusaments imposed by the board of Directors of the Association to meet the common expenses of maintenance, operation and management of the project.

Any unit owned by Declarant that is unoccupied by a unit owner shall be assessed at seventy percent (70%) of the full cost assessment, however, all units shall pay full assessments no later than 120 days after conveyance of the first unit of the project. The assessments for the common expenses provided for herein shall commence on the 1st day of the month thirty (30) days following the first sale of a unit of the project. The Board may establish any reasonable system for collection periodically of common expenses, in advance or arrears as deemed desirable. Initially, assessments for the

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estimated common expenses on the annual basis shall be made by the Board and shall be payable in equal monthly installments In advance on the first day of each calendar month. At the end of each calendar year the Board shall determine actual expenses and either assess each owner or credit against the noxt ensuing calendar month as the case may be. Assessments made shall be based upon the estimated cash requirements deamed to be such aggregate sum as the Board shall from time to time dolermine to be paid by all of the owners. Estimated expanses include the cost of maintenance and operation of the common area, expenses of management, takes and special assessments, unless separately assessed, insurance premiums for insurance coverage as deamed desirable or necessary by the Board, repairs and renovations, and utility charges, legal and accounting fees, management fees. expanses and liabilities incurred by the Board or Managing Agent unter or by reason of this Declaration, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund as well as other costs and expenses relating to the general common expense. The omission or failure of the Board to fix the assessments for any assessment period shall not be desmad a walver, modification or release of the owners from their obligation to pay the same. The Board shall have the right, but not the obligation, to make pro rath refunds of any assessments in excess of the actual expenses incurred prior to theend of the calendar year.

Section 2. Apportionments. The percentage of common expenses to be paid by the owners shall be equal to such owner's appurtenant interest in and to the common area as set forth in the Declaration.

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Assessments will be levied by the Board of Directors.

Assessments shall be due and payable within thirty (30)

days after written notice of the amount thereof shall have
been given to the respective owner. Each monthly assessment

shall bear interest at the highest legal rate per annum

from the date it becomes due and payable if not paid within

thirty (30) days after such date. Failure of the Association

to give timely notice of any assessment as provided herein

shall not affect the liability of the owner for such assessment,

but the date when payment shall become due and in such case

shall be deferred to a date thirty (30) days after such

notice shall have been given.

Section 4. Special Assessments for Capital Improvements. in addition to the annual assessments authorized by this Article, the Association may lavy in any assessment year a spacial assessment, payable over such a period as the Association may betermine, for the purpose of deferring, In whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the project or any part thereof or for any other expense or purchase incurred or to be incurred as provided in this Declaration. Any amounts assessed pursuant-hereto shall we be assessed to owners in proportion to their respective undivided interests in the common area. Notice in writing of the amount of such special assessments and the time for , payment thereof shall be given promptly to the owners and no perment shall be due less than thirty (30) days after such notice shall have been given. A special assessment shall bear interest at the highest legal rate per annum from the date it becomes due and payable if not paid within thirty (30) days after such date.

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Section 5. Assessment Lien. All sums assessed, but unpaid, for the share of common expenses or special assessments chargeable to any condominium unit shall constitute a lien on such condominium unit superior to all other lighs and . encumbrances except (a) tax and special assessment liens on the condominium unit in favor of a taxing authority and (b) all sums unpaid on any mortgage of record. To evidence the lien as herein permitted, the Board of Directors may, but shall not be required to prepare a written notice setting forth the amount of such unpaid indebteiness, the amount of accrued penalty thereon, the name of the owner of the conseminium unit and a description of the condominium unit and record the same in the office of the Clark of the Anchorage Recording District, State of Alaska. Such lien for assessment shall attach from the Jua date of the assessment. The condominium unit may be foreclosed upon by the Association in the manner for foreclosing a mortgage on real property upon recording of a notice for claim therwork. In the event of any such foreclosure, the owner shall be liable for the amount of unpaid assessments, any panalties thereon, the cost and expense of such proceedings, the cost and expenses of such proceedings, the cost and expenses for filling the notice of the claim and lien and all reasonable attorney's fees in connection therewith. The Association shall have the power to bid on a concominium unit at foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

Section 6. Personal Oblination. The amount of any assessment chargeable against any condominium unit shall be a personal and individual debt of the owner thereof. No owner may exempt himself from Hability for the assessment by abandonment or waiver of the use or enjoyment of any of

the common elements. Suit to recover a money judgment for unpaid common expenses plus interest and expenses, including attorneys! faes, shall be maintainable wintout foreclosing or waiving the assessment tien provided herein.

Section 1. Notice to Mortgages. The Association shall report to any Mortgages of a conseminium unit any unpaid assessments remaining unpaid for longer than sixty (60) days after the same shall have become due if such Mortgages first shall have furnished to the Association written notice of the Mortgage.

Section 3. Annual Audit Furnished Holder of Morthage.

Any institutional holder of a mortgage on a condominium unit in the project will, upon request, be entitled to receive an annual audited financial statement of the project within sixty (60) days following the end of any fiscal year of the project.

Assessments. If the holder of a first mortgage or other purchaser of a condominium unit obtains possession of the condominium unit as a result of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, the possessor, his successors and assigns are not liable for the share of common expenses or assessments by the Association chargeable to the condominium unit which became due before his possession. This unpaid share of common expenses or assessments is a common expense collectable from all of the owners, including the possessor; his successors and assigns, protesta.

Section 10. Initial Obligation of Purchaser of

a Unit. A first purchaser of a condominium unit from the

Declarant shall be required at the closing of the acquisition
of such condominium unit to establish a reserve account by

depositing with the Association an amount equal to one-

sixth (1/6) or two (2) months of the particular unit's allocation of the annual budget. Such reserve account shall, while this project is subject to the Horizontal Property Regime Act, be maintained by subsequent purchasers of condominium units.

ARTICLE XVI

THEMOMENT

This Declaration may be amended by affirmative vote of not less than two-thirds (2/3) of the condominium unit owners; provided, however, the percentage of undivided interest of each owner in the common areas may be changed, and alterations to the project may be authorized, only by an amendment approved by one hundred percent (100%) of the owners; and provided, further, that the written approval of the institutional holders of first mortgages on one hundred percent (100%), of the condominium units shall be a prerequisite to the effectiveness of any action which amends any material provision of this Declaration, including but not limited to, any amendment which would change the percentage interests of the owners in the project.

ARTICLE XVII

DANAGE AND DESTRUCTION

Within sixty (60) days of any damage or destruction to all or part of the property, a determination as to whether to repair or to reconstruct the same in accordance with the original plan shall be by majority vote of all concominium unit owners. If at least a majority of the owners vote to rebuild, repair, or reconstruct, and the insurance proceeds are insufficient to repair and reconstruct, the owners shall be liable for any deficience as a common expense. If all or part of the property is destroyed or substantially destroyed and a vote of a majority of the owners to rebuild, repair, or reconstruct is not obtained, the insurance proceeds shall be applied by the Board of Directors first to satisfy the interest of mortgages or beneficiaries of the various

condominium units; second to the cost of removing the destroyed structure; and the remaining proceeds divided among the owners based upon his percentage of undivided interest.

In the event-of substantial damage to or destruction of any unit or any part of the common areas, the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such damage or destruction.

ARTICLE XVIII

ALTERATION OF THE PROJECT

Restoration or replacement of the project or the building thereof or construction of any additional building or structural alteration or addition to the building, different in any material respect from the condominium file plan of the project, shall be undertaken by the Association or any owner only upon the prior approval by a one hundred percent (100%) vote of the condominium unit owners. Promptly upon completion of such restoration, replacement or construction, the Association shall only record a complete set of floor plans of the project so aftered, certifled as built by a registered architect or professional angineer.

ARTICLE XIX

BEPAIR AND MAINTENANCE

Section 1. Spligation of Owner.

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

- (b) All repairs of internal installations within each unit and limited common areas subject to his exclusive control such as water, light, power, sewage, telephones, paving, doors, windows, lamps, and all other fixtures and accessories to such unit, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings of such unit, shall be at the owner's expense.
- (c) Every owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common areas thereof damaged or lost through the fault of such owner or any person using the project under him and shall give prompt notice to the managing agent of any such damage, loss or other defects when discovered.
- (d) In order to preserve a uniform exterior appearance to the building, the Board may require the painting of the building, decks and balconies, and prescribe the type and color of paint, and may problem, require, or regulate any modification or decoration of the building, decks and balconies undertaken or proposed by any owner. This power of the Board extends to screens, doors, awnings, rails or other visible portions of each condominium unit and condominium building. The board may also require use of a uniform color of draperies or drapery lining for all units.

Section 2. Right of Entry.

- (a) The managing agent and any other person authorized by the board of Directors shall have the right to enter each condominium unit in case of any emergency originating in or threatening such condominium unit whether or not the owner or occupant is present at the time.
- (b) Every owner and occupant, when so required, shall permit other owners or their representatives to enter his condominium unit at reasonable times for the purpose of performing authorized installations, alterations or repairs to the common areas therein for central services, provided

that requests for entry are made in advance. In case of emergency, such right of entry shall be immediate.

ARTICLE XX

Section t. Insurance and Bonds. The Board on behalf. of the Association and at its common expense shall purchase and at all times maintain such policies of fire and liability insurance and bonds with respect to the project as may be provided by the Bylaws or authorized by the Board. Such Insurance and bonds will be such as to meet the requirements of any institutional holder of a first mortgage or deed of trust on any consominium unit, but in any event, fire, extended coverage, and casualty insurance shall be maintained In an amount equal to the appraised insurable value of the project (exclusive of raw tend value) and liability insurance in the amount of at least one million shall be maintained to protect the Association and the individual owners from liabilities caused by acts and omissions of all officers, agents or employees of the Owners Association, and the condition of the common areas.

the Federal National Portgage Association or its successors and assigns, or Government National Mortgage Association, or Alaska Housing Finance Corporation is the mortgage or beneficiary in a mortgage or deed of trust constituting a lien on a condominium unit or any owner, the Association whit carry as a common expense, a master policy of casualty and liability insurance and a fidelity bond with such coverages and endorsements and in such amounts as shall be required by FNMA, CNMA, AMFC, regardless of other or different requirements of the Association, the owner, the lassor, beneficiaries or mortgagess or other interested parties.

<u>:</u>

ARTICLE XXI

ADDITIONAL MORTGAGE AND DEED OF TRUST PROTECTION (Including Summary of Protection Set Forth in Bylaws)

- (a) The prior written approval of each institutional holder of a first mortgage lien on condominium units in the project will be required for at least the following:
 - (a) The abandonment or termination of the project, except for abandonment or termination provided by Section 34.07.350 of the Alaska Statutes in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
 - (2). Any material amendment to the Declaration or Bylaws of the Owners Association, including, but not limited to, any amendment which would change the percentage interests of the condominium unit owners in the project.
 - (3) The effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the project.
 - (4) A change in the pro-rate interest or obligation of any condominium unit for purposes of levying assessments or charges.
 - (5) The use of hazard insurance proceeds for losses to any condominium property, whether to a unit or to the common areas, for other than the repair, replacement, reconstruction of such improvements except as provided in the Horizontal Property Regimes Act. In the case of substantial loss to the units and common areas notice will be given mortgagee's in writing, if the loss or taking to common elements or a single unit exceeds Ten Thousand Dollars (\$10,000.00)

- (b) Any ilen which the Association may have on any condominium unit in the project for the payment of common expense assessments attributable to such condominium unit will be subordinate to the lien or equivalent security interest of any first mortgage on the condominium unit recorded prior to the date of any such common expense assessments becoming due.
- (c) Any institutional holder of a first mortgage on a condominium unit in the project will, upon request, be entitled to:
 - (I) inspect the books and records of the project during normal pusiness hours; and
 - (2) written notice of all meatings of the Association of Conjoninium Owners and be permitted to designate a representative to attend all such meetings.

ARTICLE XXII

CONDEMNATION

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

Section 7. Proceeds. All componsation, damages, or other proceeds therefrom, the sum of which is hereinaiter called the "Condomnation Award", shall be payable to such bank or trust company authorized to do business in the State of Alaska as the Board shall designate as Trustee for all owners and mortgagers according to the loss or damage to their respective units and common interests.

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

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

Section 4. Partial Taking. In the event that less than the entire project is taken or contenned, or sold or otherwise disposes of in lieu of or in avoidance thereot, the contominium ownership nersunder shall not terminate. Each owner shall be entitled to a snare of the Condemnation Award to be determined in the following manner:

- (a) As soon as practicable, the Board shall, reasonably and in good falth, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated to taking of or injury to the common areas and shall apportion among owners in proportion to their respective undivided interests in the common areas:
- (h) the total amount aflocated to severance damages shall be apportioned to those condominium units which were not taken or condemned;
- (c) the respective amounts shall be allocated to the taking of or injury to a particular condomium unit and/or

improvements to the particular condominium unit involved;

(d) the amount allocated to consequential damages and any other taking or injuries shall be apportioned as the Board determines to be equitable in the circumstances.

established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Board shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by check payable jointly to the respective owners and their respective morngages.

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

Section 6. Notice to Morthagee. The institutional holder of a first morthage on any unit shall be given written notice of any condemnation proceeding described herein and no provision of any documents establishing the project will entitle the owner of a condominium unit or other part to a priority over such institutional holder with respect to the distribution to such condominium unit of the procesus of any award or settlement.

Section 7. Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Article XVII and XVIII above.

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ARTICLE XXIII

CONTROL BY DECLARANT

before the election of the first Board, as provided for in the Sylaws of the Association of Owners, the Declarant, or its successors or assigns, shall have all the rights. powers and obligations of the Board herein provided for, and In the Bylaws provided for, to administer the project: provided, however, that Declarant shall be subject to all limitations of such power on the Declarant or Board provided for in this Declaration and in the Bylaus, and provided. further, that control of the Genera Association will become vested in the purchasers of the condominium units within no more than 120 days after completion of transfer to purchasers of title to condominium units representing 51% of the votes of all owners, exclusive of the votes of owners within any future expansion of the project, or within two (2) years tallowing conveyance of first condominium unit, whichever comes first. In addition, the Declarant shall have the right to change or modify any or all of the terms, restrictions and convenants herein contained, which change or modification shall be effective upon the seconding thereof; provided, so change or modification of this Declaration shall be made without the prior written approval of the holder of the first mortgage on the entire condominium project, and/or the holder of the first mortable on any unit or common areas thereof.

ARTICLE XXIV

BINDING EFFECT OF DECLARATIONS, BYLANS, AND ARTICLES OF INCOPROGATION OF CASERS ASSOCIATION

All provisions of this Declaration, the Bylans of the Owners Association, and the Articles of Incorporation of said Cuners Association shall bind and be effective upon the owners of this project, their tenants, employees, contractors, and any and all other persons that may use or be on or about the project, or any part of it, in any manner.

The failure of any owner to comply with the provisions of this Declaration, the Bylaws of the Owners Association, and the Articles of Incorporation of said Owners Association shall constitute a breach of contract, and shall give rise to a cause of action in the Association and any aggrieved owner for the recovery of damages or injunctive relief or both. Any such action may be brought by the Board of Directors of the Association, or the Manager, in the behalf of the Association.

ARTICLE XXV

SEVERABILITY

If any provisions of this Declaration or the application thereof to any person or circumstance is held invalid by judgment or court order, the remaining provisions and their application to other persons, or to other circumstances shall not be affected thereby, and shall remain in full force and effect.

DATED This __ 15/1 cay of Livershir 1932.

Mary State Coll

STATE OF ALASKA.

THIRD JUDICIAL DISTRICT.

įss:

THIS IS TO CERTIFY, that on this Striday of provide 1982, before me the undersigned thotary Fublic in and for ALASKA, personally appeared to be the individuals described in any who executed the foregoing instrument; they acknowledged to me that they signed the same freely and voluntarily for the uses and purposes therein set forth.

WITNESS my hand and official seal.

NOTARY PUBLIC In and for ALASKA
My Commission Expires:

-26-

cepy 1.91

P. Charle

EXHIBIT A

The Mariner Village Condominium Project units are located in one 2.5 story building containing nine flat-style units, three units on each level. There are two basic floor plans (one or two bedrooms and one bath) with equal accessability. There are two common, enclosed entries and stairways with security door locks and intercom systems. The covered parking spaces are located on the south and north sides of the building and are equally accessable from each unit. Each unit will have outside storage space in the carport. The total square feet of the property submitted to the Horizontal Regime Act is 9,700 square feet. The units range from 627 living area square feet to 350 living area of square feet.

UNIT	TYPE	LOCATION	<u>6074/84</u>	LIVING AREA	DECK/ PATIO	FIREPLACE
1	Flat	Lower Level/End	1/1	627	Pario	Yes
2	Flat	Lower Level/int	171	646	Rone	Yes
3	Flat	Lower Level/Ens	2/1	757	Patio	-
4	Flat	Second Lavel/End	2/1	769	Deck	Yes
5	Flat	Second Level/Int	1/1.	741	lone	Yes
6	Flat	Second Lavel/Eng	2/1		_ <u>-</u>	Yes
7	. .		2/1	650	Deck	Yeş
•	Flat	Third Level/End	2/1	769	Deck	Yes
8	Flat	Third Level/int	171	741	None	Yes
9	Flat	Third Level/End	2/1	350	Dack	Yes

EXHIBIT B

Access. There are two common, enclosed entries and stairways with security door locks and intercom systems. Units one, two and three have access to said entries on the ground floor, four five and six on the second floor and seven, eight and nine on the second and a half floor. From there there is access to the covered parking spaces that are located on the south and north sides of the building and are equally accessable from each unit. Depending on whether the unit owners exit from the north parking spaces or the south parkings spaces they have the option of going on to Heritage Court or Heritage Place, public streets.

Unit Number	Parking Space	Deck/Patio
ŧ	P=1 .	· \$P+1
2	P-2	
3	P-3	, SP-3
4	P=4	D = 4
5	P-5	
6	P-6	D-6
7	P-7	D - 7
a	P-3	
9	. P-9	D-9

The Sand historical Comment

		EXHIBIT D	
Unit Humber		Yalue .	Undivided Interest In Common Areas
1.	5	59,000	9.768
2		59,000	9.768
3		68,500	11.341
4		70.000	11.589
. 5		64,000	10.596
6		72,500	11.839
7		71,500	11.673
8		68,500	11.341
9	, .	74,000	12.085
TOTAL VALUE		604,600	1001

AMENDMENT TO DECLARATION SUBMITTING REAL PROPERTY TO BORIZONTAL REGIME ACT FOR MARINER VILLAGE CONDOMINIUMS

The undersigned, being the owner of the real property more particularly described below, hereby amends the Horizontal Property Regime with respect to said property known as Mariner Willage Condominiums. The Declaration that is being amended is recorded in Book 825, Page 165, the Anchorage Recording District, Third Judicial District, State of Alaska, and the plat that is being amended is recorded under File No. 82-471, which survey maps and floor plans are incorporated herein by reference as if fully set forth. The description of the land that the condominiums provided for in the Declaration is located as follows:

Lot One (1), Block One (1), Regional Park Subdivision, Onit \$1, Anchorage Recording District Third Judicial District, State of Alaska.

The amended portions of the Declaration are a new Exhibit A, and a new Exhibit C. These new Exhibits are attached hereto.

The amended survey maps and floor plans for this project will be filed under File No. 63-3, which survey maps and floor plans are incorporated herein by reference as if fully set forth.

DATED this 6 day of January, 1983.

Mara Ekstelt

STATE OF ALASKA,

THIRD JUDICIAL DISTRICT,

) }**:

THIS IS TO CERTIFY, that on this 6 day of January, 1983, before me, the undersigned Notary Public in and for the state of Alaska, personally appeared NORA EXSTEDT, known to me and to me known to be the individual described in and who executed the foregoing instrument; she acknowledged to me that purposes therein set forth.

WITNESS my hand and official seal.

MOTARY PUBLIC In and for ALASKA E My Commission Expires DXLA34

EXHIBIT A

The Mariner Village Condominium Project units are located in one 2.5 story building containing nine flat-style units, three units on each level. There are two basic floor plans (one or two bedrooms and one bath) with equal accessability. There are two common, enclosed entries and stairways with security door locks and intercom systems. The covered parking spaces are located on the south and north sides of the building and are equally accessable from each unit. Each unit wll have outside storage space in the carport. The total square feet of the property submitted to the Horizontal Regime Act is 9,7000 square feet. The units range from 627 living area of square feet to 1142.38 living area of square feet.

UNIT	TYPE	LOCATION	BDRM/BA	LIVING AREA	DECK/ PATIO	PIRE- PLACE
	Flat	Lower Level/End	1/1	627	Patio	Yes
2	Plat	Lower Level/Int	1/1	646	None	Yes
3	Plat	Lower Lavel/End	. 2/1	886.43	None	Yes
4	Plat	Second Level/End	2/1	769	Deck	Yes
5	Flat	Second Level/Int	1/1	741-	None	Yes
6	Flat	Second Level/End	2/1	850	Deck	Yes
7	Flat	Third Level/End	2/1	769	Deck	Yes
	Flat	Third Level/Int	1/1	741 -	None	Yes
•	W1 se	Third towel/End	2/1	1142.38	None	Yes

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AMENDMENT TO DECLARATION SUBHITTING REAL PROPERTY TO HORIZONTAL REGIME ACT FOR MARINER VILLAGE CONDOMINIUMS

The undersigned, being the owner of the real property more particularly described below, hereby amends the Horizontal Property Regime with respect to said property known as Mariner Village Condominiums. The Declaration that is being amended is recorded in Book 825, Page 165, the Anchorage Recording District, Third Judicial District, State of Alaska, and the plat that is being amended is recorded under File No. 82-471, which survey maps and floor plans are incorporated herein by reference as if fully set forth. The description of the land that the condominiums provided for in the Declaration is located as follows:

Lot One (1), Block One (1), Regional Park Subdivision, Unit #1, Anchorage Recording District Third Judicial District, State of Alaska.

The amended portion of the Declaration is Article V. Section 6, it will now read as follows:

There will be four guest parking spaces. These spaces will be considered common area. They are shown more fully on floor plans and survey maps.

The amended portion of the Declaration is Article VIII, Section 1, it will now read as follows:

The value of the total property of the condominium project with designated improvements thereon is SIX HUNDRED AND TWELVE THOUSAND DOLLARS (\$612,000.00).

The amended portion of the Declaration is Exhibit D, the new exhibit is attached hereto. The amended survey maps and floor plans for this project will be filed under File No 83-3, which survey maps and floor plans are incorporated herein by

reference as if fully set forth.

The amended portion of the Declaration is Article VI, it will now read as follows:

There will be nine designated carport parking spaces.

Space P-1 will belong exclusively to Unit \$1 and so forth as shown in more detail on survey maps and floor plans for project. Decks and sunken patios will belong exclusively to units that have access to them. Deck D-4 will belong exclusively to Unit 4 and sunken patio Sp-1 will belong exclusively to Unit 1. These are shown in more detail on survey maps and floor plans for project. There will be nine designated storage spaces. Storage Space S-1 will belong exclusively to Unit 1 and so forth.

The amended portion of the Declaration is amended Exhibit C, the new exhibit is attached hereto.

The amended portion of the Declaration is Article V, Section 1, it will now read as follows:

The land described in Article I above, the airspace above same, except the airspace occupied by each of the units, and all improvements situate upon such land, except those improvements actually within the airspace occupied by each unit. The common areas shall include stairs, balconies, fences, walkways, guest parking areas, landscaping and mechanical room.

DATED this day of January, 1983.

MM THE WESTER

STATE OF ALASKA,

THIRD JUDICIAL DISTRICT,

) }**:

THIS IS TO CERTIFY, that on this day of January, 1983, before me, the undersigned Notary Public in and for the State of Alaska, personally appeared NORA EKSTEDT, known to me and to me known to be the individual described in and who executed the foregoing instrument; she acknowledged to me that she signed the same freely and voluntarily for the uses and purposes therein set forth.

WITNESS my hand and official seal.

NOTARY PUBLIC In and for ALASKA Ay Commission Expires: 7-3-55

EXHIBIT C
DESCRIPTION OF LIMITED COMMON AREAS

Unit Number	Parking Space	Deck/Patio
1	r-1	8P-1
2	P2	
3	P~3	
• 4	P-4	D-4
, 5	P-5	
6	P-6	D-6
7	1 ⊷7	D-7
8	P-8	<i>5-7</i>
.9	P~9	-

Anchorage B. Broderstes

Anch, At 19521

EXHIBIT C

DESCRIPTION OF LIMITED COMMON AREAS

Unit Number	Parking Space	Deck/Patio	Storage Spaces
1 2 3 4 5 6 7 8 9	P-1 P-2 P-3 P-4 P-5 P-6 P-7 P-8 P-9	D-4 D-6 D-7	S-1 S-2 S-3 S-4 S-5 S-6 S-7 S-8

EXHIBIT, D

	exurer:	, b
Unit Number	<u>Value</u>	Undivided Interest In Common Areas
1 .	59,000	9.6405 198
2	59,000	9.6405
3	72,500	11.8464
4	70,000	11.4380 -
5	64,000	10.4575
6 ·	72,500	11.8464
7	71,500	11.6830
8	65,500	10.7026
9	78,000	12.7451
•		
TOTAL VALUE	612,000	100%

93-004450

AEGONDED-FILED ANUHORAJE REG. DISTRICT

Jan 20 11 00 AH 183

REQUESTED BY ATG



