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REVISED DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE GREENHOUSES OF FOXHALL

INDEX
B & P

THIS DECLARATION, made on the date hereinafter set forth by THE PARKWOOD COMPANY, an Alaska Corporation, having a principal place of business at Suite 220, 4201 Tudor Centre Drive, Anchorage, Alaska, 99508,

WITNESSETH:

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

Lots 1 thru 16, and Tracts A-1, A-2, A-3, A-4, A-5, and A-6
Foxhall South Subdivision according to Plat No. 85-109,
Records of the Anchorage Recording District, Third Judicial
District, State of Alaska.

A-2613

WHEREAS, Declarant caused to be recorded Declarations on the aforementioned property on May 10, 1985, Book 1264, Page 331. Declarant has ownership of 100% of the property covered by said declarations. By the conditions described in Article XVI, Section 2, said Declaration is hereby rescinded and substituted in its entirety by this Revised Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Properties described above shall be held, sold, conveyed, developed or improved subject to the following easements, restrictions, covenants, and conditions which shall run with such real property and be binding on any parties having any right, title or interest in such Property, or any part thereof, and the heirs, successors and assigns thereof and shall inure to the benefit of, and be binding upon all the foregoing.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to GREENHOUSE HOMEOWNERS ASSOCIATION, INC., an Alaska nonprofit corporation, its successors and assigns.

Section 2. "Property or Properties" shall mean and refer to that certain real property described as:

Lots 1 thru 16, and Tracts A-1, A-2, A-3, A-4, A-5, and A-6 of
Foxhall South Subdivision according to Plat No 85-109,
Records of the Anchorage Recording District, Third Judicial
District, State of Alaska.

and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property including the improvements thereto, owned by the Association and each "Owner" shall have a nonexclusive easement for the use and enjoyment of such "Common Area" without further words of conveyance of the same. The "Common Area" to be owned by the Association is described as follows:

Tracts A-1, A-2, A-3, A-4, A-5, and A-6 of Foxhall South Subdivision, as shown on Plat No. 85-109, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Section 4. "Lot" shall mean the sixteen (16) residential Lots in this development, as shown on the aforementioned plat. "Lot" with respect to an Owner shall mean and refer to a parcel of land within the Property, (a) which has been purchased by an Owner, or (b) with respect to which a Certificate of Occupancy has been issued to an Owner.

"Lot" with respect to Declarant shall mean and refer to a parcel of land within the property, (a) which has not been purchased by an Owner, or (b), with respect to which a Certificate of Occupancy has not been issued to an Owner.

"Lot" includes the improvements thereon. "Lot" does not refer to the Common Area.

Section 5. "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, excluding those having such interest merely as security for the performance of an obligation. "Owner" shall not include "Declarant" except as herein otherwise specified.

Section 6. "Declarant" shall mean and refer to The Parkwood Company, its successors and assigns if such successors or assigns shall acquire more than one Lot from the Declarant for the purpose of development.

Section 7. "Mortgage" as used throughout this Declaration shall mean a real property security interest in one or more Lots contained in the project and may be nominally a mortgage or deed of trust. "Mortgagor", "mortgagee", and "holder" shall be deemed the equivalent of trustor, beneficiary, and holder of the beneficial interest under a deed of trust, respectively. Where this Declaration requires affirmative actions toward or by "holders", "first mortgagees", etc., such terms shall be deemed to apply only to "institutional" holders of first mortgages (any bank, savings and loan association, corporation, mortgage company, insurance company, or federal or state agency).

Section 8. "Private Yard" shall mean that portion of the Lot adjacent to the rear of the home including the deck and within a fenced enclosure.

Section 9. "Common Expenses" shall mean the expenses of maintenance, operation and management of the Property and shall include an amount to be set aside for reserves and taxes.

Section 10. "Common Facilities" shall mean the driveways, curbs, fencing, screening, signage, landscaping, and underground utilities located on the Common Area. The Common Facilities shall include the greenhouse structures located on Tracts A-2, A-3, A-4, and A-5. The Common Facilities shall include the common utility installations for water, electrical, natural gas, telecommunication, and sewer that extend across the lot lines and tract lines.

Section 11. "Phase 1 and Phase 2" shall refer to those Lots and tracts as follows:

Lots 1 thru 8, Tracts A-1, A-2 and A-3 are referred to herein as Phase 1. Lots 9 thru 16, Tracts A-4 and A-5 are referred to herein as Phase 2.

Section 12. "Member" shall refer to the Owner or Declarant having the rights of ownership as defined in Article III.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of use, benefit and 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 provision:

The right of the Association to suspend the voting rights and right to use the Common Area by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations adopted in accordance with the Bylaws of the Association.

Section 2. Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on his Lot. Such Owner shall notify the Secretary of the Association in writing of the name of such delegate, and the rights and privileges of such delegate are subject to suspension to the same extent as those of an Owner. No such notice shall be necessary for members of an Owner's family residing on the Property. Anything to the contrary herein or elsewhere notwithstanding, the entitlement to the use and enjoyment of the "Common Area" shall not be severable from any "Lot".

Section 3. Leases. With the exception of a lender in possession of a Lot following a default or a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no Owner shall be permitted to rent or lease a Lot for hotel or transient purposes. No Owner may lease or rent less than the entire Lot. Any lease agreement between the Owner of a Lot or the Declarant and Lessee shall provide that the lease and the terms thereof shall be subject in all respects to this Declaration, the Articles of Incorporation for the Association and the Bylaws, and any failure by the Lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be in writing. Other than the foregoing, there are no restrictions on the leasing of a Lot. As used herein, "Lease" shall include any agreement for the leasing or renting of the Lot.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment 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. Transfer of a Lot automatically transfers membership in the Association and all rights of the Transferor, with respect to the Common Area to which ownership of such Lot relates.

Section 2. The Declarant shall be a member of the Association in accordance with Section 3 below.

Section 3. 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 shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership immediately upon the conveyance of a Class B membership Lot to an Owner.

Section 4. Notwithstanding Section 3 above, Declarant shall be required to transfer control of Greenhouse Homeowners Association, Inc., to the Lot Owners no later than the earlier of either 120 days after transfer of title to 75% of the Lots on the Property or two years (2) following conveyance of the first Lot on the Property.

Section 5. The internal affairs of the Association shall be controlled by its Bylaws and as they may from time to time be amended. A copy of the Bylaws in effect at the time of recording of this Declaration is incorporated by reference herein as if fully set forth.

ARTICLE IV

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation For Assessments. The Declarant, except as hereinbelow provided, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a Deed there for, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree to pay to the Association an equal portion of the Common Expenses of the Properties by the payment of annual and special assessments which the Association, acting through its Board of Directors, shall levy and collect in the manner set forth in the Bylaws of the Association or this Declaration or as reasonably implied from either.

Common expense assessments or annual assessments within the scope of this Declaration or reasonably implied therefrom shall be determined by the Board of Directors of the Association based upon the estimated Property expenses including the cost of maintenance and operation of the Common Area, expenses of management, taxes, insurance, repairs and renovations, utility charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Board of Directors or Managing Agent under or by reason of this Declaration, payment of any deficiency remaining from a previous assessment period, a reserve fund for replacement of Common Area components, and other costs incurred for the benefit of the Property. The assessment(s) against any Lot, with interest, costs and reasonable attorneys fees, shall be the personal obligation of the Owner(s) of each Lot at the time the assessment fell due.

The lien for such assessments against a particular Lot shall not, however, be affected by any sale or transfer of same except that a sale or transfer pursuant to a first deed of trust or mortgage foreclosure by an "institutional holder" (including deed in lieu thereof) shall extinguish such lien for assessments which became due and payable prior to transfer pursuant to foreclosure but shall not relieve the purchaser or transferee from liability for, nor the Lot so sold or transferred from the assessment lien for assessments becoming due after such transfer or sale. In the case of regular assessments determined annually and collected monthly, said purchaser or transferee and Lot shall be obligated and responsible from and after the date of sale or transfer regardless of any attempted acceleration against the proper owner.

Such annual and special assessments shall be due and payable in monthly installments in advance and the provisions of this section shall apply to each such installment as well as the total annual or the particular special assessment. Where there is a delinquency in the payment of such installment for a period of thirty (30) days after a written notice of such delinquency has been mailed to the owner at the address appearing on the Association records, by registered or certified mail, return receipt requested, the Board of Directors of the Association may, at the sole option of the Board, declare the total assessment at once due and payable.

The initial maximum annual assessment rate is \$900.00 per Lot, which shall apply through December 31, 1986.

The annual assessment may be reduced in the event Declarant elects to accept responsibility for all or part of the maintenance provided for in this Declaration for a period of time.

A. Until control of the Association is transferred from the Declarant to the Lot, the maximum annual assessment may be increased effective January 1 of each year without a vote of the membership by an amount up to 10% of the maximum annual assessment for the preceding year.

B. Beginning the first full calendar year after transfer of control of the Association to the Lot Owners, the maximum permissible annual assessment under "A" above for a particular year may be increased by an amount greater than 10% of the maximum permissible annual assessment for the preceding year by a vote of the members for each succeeding period of one year from the effective date of such increase, providing that any such change 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, or written notice of which shall be sent to all members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting.

Section 2. Special Assessments.

A. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment 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, and general landscaping, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes cast at a meeting duly called for this purpose.

B. Special Assessments for Improvements or Repairs to Buildings and/or Lots. In addition to the annual assessments and special assessments for capital improvements authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of construction, reconstruction, repair, replacement, beautification or landscaping of or to any Lot, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes cast at a meeting duly called for this purpose. Such a special assessment accrues solely against the owners of the Lot(s) assessed for which such special assessment was incurred.

Section 3. Date of Commencement of Annual Assessments:

The annual assessments provided for herein shall commence as to all Lots within a particular phase on the first day following the conveyance of the first Lot of such phase to an Owner, providing however that in the event Declarant elects to accept responsibility for all or part of the maintenance for a period of time, the amount of such assessments may be reduced accordingly. The first annual assessment shall be adjusted according to the number of days remaining in the fiscal year. Unimproved Lots shall be assessed at 75% of the assessment rate of improved Lots; however the full assessment must be paid by all Lots in a phase no later than 120 days after conveyance of the first Lot in that phase of the project. "Unimproved Lot" for the purpose of this Article shall mean a Lot upon which no residence has been constructed or a Lot upon which a residence has been constructed but such residence has not been occupied.

The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

Section 4. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment (or installment thereof) not paid within fifteen (15) days after the due date shall accrue a late charge of ten dollars (\$10.00) per month until full payment is received and bear interest from the due date at the maximum lawful rate of interest until paid. When there are Lots financed under FHA/VA loans, the interest rate shall not exceed, however, the prevailing rate of interest on FHA insured mortgages. The due date shall be in accordance with Sections 1, and 3 above. The Association may, in addition to other sanctions available to it, bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property; and shall be entitled to collect the delinquent installments and an amount equal to twelve times the then monthly installment rate to apply against future monthly installments. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, or utilities or other services provided by or paid for by the Association, or abandonment of his Lot. All assessments are due without demand.

Section 5. Subordination of the Lien to Mortgages. The assessment lien provided for herein shall nevertheless be and hereby is made subordinate to any first mortgage or deed of trust owned or held by an "institutional holder" on or against a Lot if the mortgage or deed of trust is recorded prior to the date on which such lien in favor of the Association arose, and assessments, liens and charges against a Lot in favor of the Anchorage Municipality. If a mortgagee of a recorded first mortgage or a trustee of a recorded first mortgage or a trustee of a recorded first deed of trust or other purchaser of a Lot obtains possession of same as a result of foreclosure of either, or by deed or assignment in lieu of foreclosure, the possessor, the successors or assigns thereof are not liable for the share of the common expenses or assessments chargeable to the Lot which became due prior to such possession. This unpaid share of common expenses or assessments is a common expense collectible from all of the Lot Owners, including the possessor, his successors and assigns, equally.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all members not less than ten (10) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of member or of proxies entitled to cast sixty percent (60%) of all the votes of each class 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 each subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting; but in no event shall such quorum be less than 30% of the members eligible to vote. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

ARTICLE V

ARCHITECTURAL CONTROL

Except as provided for in article XI below, no building or structure shall be erected, altered, placed or permitted to remain on the Properties, unless plans and/or specifications, showing the nature, kind, height, materials, and location of same shall have been submitted to, and approved in writing by the Board of Directors of the Association as to quality of workmanship and materials, harmony of exterior design with existing buildings and structures, and as to location with respect to topography and finished grade elevation. The Board may appoint an Architectural Committee for review and approval of such plans and specifications. The Architectural Committee shall be composed of three representatives appointed by the Board, at least one member being from the Board. In the event said Board or its designated Committee fails to approve or disapprove such design, location, plans and specifications within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this section will be deemed to have been fully complied with. Such plans and specifications are not approved for engineering design and by approving such plans and specifications, neither the Architectural Control Committee, the members thereof, the Association nor Declarant assumes liability or responsibility therefore, or for any defect in any structure constructed from such plans and specifications.

The Board of Directors is expressly vested with the authority to select colors for exterior surfaces of improvements within the Properties in accordance with the foregoing and shall establish reasonable criteria and procedures for selection and approval.

ARTICLE VI

PROTECTION OF MORTGAGEES

Section 1. Prior Written Approval. Anything in this Declaration or the Bylaws of the Association provided for herein, or the Articles of Incorporation for the Association to the contrary notwithstanding, prior written approval of all institutional holders of first mortgages or deeds of trust covering any portion of the Properties shall be a condition precedent to the effectiveness of any of the following actions:

A. Conveyance, alienation, release, transfer, abandonment, subdivision, hypothecation or other encumbrance of the Common area or any part thereof, except for the right of the Declarant and Association to grant easements for utilities and similarly related purposes provided for in this Declaration.

B. Any material amendment to this Declaration, the Bylaws of the Association or the Articles of Incorporation of the Association.

C. The effectuation of any decision by the Association to terminate professional management and assume self-management of properties, where such professional management has been required by a holder of a first mortgage or otherwise required by this Declaration or the Bylaws of the Association.

D. Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Lot.

E. By act or omission change, waive or abandon any scheme of regulations, or information thereof, pertaining to the architectural design or the exterior appearance of buildings, the exterior maintenance of buildings, the maintenance of the Common area walks or fences or driveways, or the upkeep of landscaping and plantings on the Property.

F. Failure to maintain fire insurance and extended coverage on insurable Common Area Property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost).

G. Use of hazard insurance proceeds for losses to a Common Area for other than the repair, replacement or reconstruction of such Common Area.

Section 2. Written Notice to Mortgagees. A holder or insurer (or designee) 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 and a 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 a Lot Owner's obligations under the Declaration, the Bylaws of the Owner's Association or Articles of Incorporation thereof, not cured within thirty (30) days of the date of default and the mortgagee, at its option, may pay any delinquent expenses. First mortgagees of Lots may, jointly or singly pay taxes or other charges which are in default and which may or have become a charge against any Common Area and may pay overdue premiums or hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy for such Common Area and first mortgagees making such payments shall be owed immediate reimbursement in favor of all first mortgagees of Lots duly executed by the Association, a certified copy of which is possessed by the Seller.

B. Any damage to the Common Areas and related facilities that exceed \$2,000.00 and any damage to a Lot covered by a first mortgage which damages exceeds \$1,000.00.

C. All meetings of the Association and such mortgagees may designate a representative to attend all such meetings.

D. Any condemnation proceedings or proposed acquisition by eminent domain effecting the Properties.

Section 3. Information Available to Lien Holders. 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 to it and such holders shall determine what information is "reasonably pertinent"; provided, however, that any inspection of such books and records shall be 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 90 to 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 Owner of a Lot or other party 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 or condemnation awards for losses to or a taking of Common Area Property.

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 or of the Bylaws of the Association or of the Articles of Incorporation of the Association shall be deemed to entitle the Owner of a Lot or any other party to priority over a holder of a first mortgage on a Lot with respect to distribution of any award or settlement of such proceedings.

ARTICLE VII

RESIDENCE AND USE RESTRICTIONS

Section 1. Land Use. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any Lot other than single-family townhouse not exceeding two (2) stories in height.

Section 2. Single Family Residences. Lots shall be used exclusively for single family residential purposes. As used herein, "single family" shall mean one or more persons living as a single housekeeping unit, as distinguished from a group occupying a rooming house, club, fraternity house or hotel.

Section 3. Nuisances. No noxious or offensive activities (including, but not limited to, the repair of automobiles) shall be carried on upon the Properties. No horns, whistles, bells, or other sound devices, except security devices used exclusively to protect the security of a residence and its contents, shall be placed or used in any such residence. No loud noises shall be permitted on the Properties, and the Board of Directors of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. In this regard all occupants of Lots shall exercise extreme care to avoid making noise and to not use musical instruments, radios, television sets, and amplifiers so as to disturb other occupants. No Owner shall permit or cause anything to be or kept upon the Properties which will increase the rates of insurance thereon or which will obstruct or interfere with the rights of other Owners, nor will he commit or permit any nuisance on the premises. Each Owner shall comply with all of the requirements of the local or state health authorities and with all other governmental authorities with respect to the occupancy and use of a residence and the Properties.

Section 4. No Signs. No signs, posters, displays, or other advertising devices of any character shall be erected or maintained on, or shown, or displaced from the Lots without prior written approval having been obtained from the Board of Directors of the Association. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction on and sale of Lots. The type, size, and design of all signs to be used in conjunction with these Properties, including temporary construction, real estate and "for sale" signs shall comply with the ordinances of the Municipality of Anchorage.

Section 5. Outside Installations. No fences or basketball standards or fixed sports apparatus shall be attached to any residence or placed on any Lot without the prior written approval of the Architectural Control Committee, which shall have full discretionary authority and may not be arbitrary and capricious in its refusal to give prior written consent. No wiring for telephone, or electrical purposes, television antennas, machines, or air conditioning units, or other equipment, or appurtenances whatsoever shall be installed on the exterior of any residence (including, as example and not by way of limitation, protruding through walls, windows, or roofs) or on any Lot without prior written approval of the Architectural Control Committee.

Section 6. Pet Regulations. No animals, livestock, or poultry shall be kept on any Lot except that domestic dogs, cats, fish, and birds in inside cages may be kept as house hold pets within the improvement on a Lot provided they are not kept, bred, or raised therein for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the number of dogs, cats, birds, to two (2) each. The Association shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Directors of the Association, a nuisance to any other Owner. Dogs and cats belonging to Owners, occupants or their licensees or invitees within the Property must be either kept within an enclosure, an enclosed balcony, or on a leash being held by a person capable of controlling the animal. The enclosure must be so maintained that the animal cannot escape therefrom and shall be subject to the approval of the Board of Directors of the Association. Should any dog or cat belonging to an Owner be found unattended out of the enclosure and not being held on a leash by a person capable of controlling the animal, such animal may be removed by Declarant or other occupant or Owner within the Properties, or a person designated by them to do so, to a pound under the jurisdiction of the local municipality in which the property is situated and subject of the laws and rules governing said pound, or to a comparable animal shelter. Furthermore, any Owner shall be absolutely liable to each and all remaining Owners, their families, guests and invitees, for any damage to person or Property caused by any pet brought or kept upon the Property by an Owner or members of his family, guests, licensees, or invitees.

Section 7. Business or Commerical Activity. No business or commercial activity shall be maintained or conducted on any Lot except that Declarant or a person designated by the Association as the Agent of the Association for purposes of managing the Property may maintain management offices and facilities on a Lot or in a temporary structure constructed on the project; provided, however, that professional and administrative occupations may be carried on within residences on Lots so long as there exists no external evidence thereof.

Section 8. Temporary Structures. No temporary structure, boat, truck, trailer, camper, or recreation vehicle of any kind shall be used as a living area while located on the Properties; 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 on the Project.

Section 9. Rubbish Removal. Trash, garbage or other waste shall be disposed of only by depositing same, wrapped in a secure package, into designated trash containers. No Owner shall permit or cause any trash or refuse to be disposed of on any portion of the Property subject to this Declaration, except for such designed trash containers. No garbage/trash cans shall be stored in such manner so as to be visible from a road or from the Common Area. No portion of the Property shall be used for the storage of building materials, refuse or any other materials other than in connection with approved construction. There shall be no exterior fires whatsoever except barbeque fires contained within receptacles therefore.

Section 10. Trees. No trees may be removed from any Lot, except those Lots or that area owned by Declarant. It is the intent of this provision that all Owners shall do their utmost to maintain the trees and the natural surrounding of their respective Lots.

Section 11. Prohibited Work. No Owner may do any work which will jeopardize the soundness or safety of the Property, reduce its value, or impair any easement or hereditment, without the unanimous written consent of all of the other Owners being first obtained.

Section 12. Modifications or Additions to Common Areas. No structures, additions, buildings, fences or any other items shall be placed upon the spaces designated as Common Areas, without the consent of the Board of Directors of the Association or its duly appointed Architectural Control Committee, and any such consent shall be revocable at any time, with or without cause.

Section 13. Mail Boxes, Address and Identification Signs. The type and location of all mail boxes, address and other identification signs shall be as orginally installed by Declarant, generally uniform for all the Lots, and maintained by the Association as the expense of each Owner.

Section 14. Windows and Facades. No garments, rugs, or other objects shall be hung from the windows or facades of the improvements to the Lots, rusted, shaken, or beaten from, or about, or upon such windows of a facades. Only customary curtains, and/or shades, and/or draperies 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, etc. shall be used as window coverings.

Section 15. Vehicles, Trailers. No inoperable vehicles shall be kept on the Properties. Vehicles on the Properties shall be moved promptly after a snowfall so snow removal can take place. Vehicles and trailers owned by or controlled or in the custody of occupant of the Properties shall be stored in the garage of an improvement to a Lot to the extent possible by the capacity of the garage and not in the street or the driveway.

Section 16. House Rules. In order to assure the peaceful and orderly use and enjoyment of the Properties, the Association may from time to time at any meeting duly called for the purpose, adopt, modify, and revoke in whole or in part by a simple majority vote such reasonable rules and regulations to be called House Rules, as it may deem necessary to govern the conduct of the persons on and appearance of the Project in addition to all other provisions set forth in this Article. Such House Rules upon adoption and every amendment, modification and revocation thereof, shall be delivered promptly to and bind all Owners.

ARTICLE VIII

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the residences and Common Facilities upon the Properties and placed on the dividing line between the Lots and Tracts shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto. The common wall Lots are as follows:

(Lots 1,2,3,4 and Tract A-2) (Lots 9,10,11,12 and Tract A-4)
 (Lots 5,6,7,8 and Tract A-3) (Lots 13,14,15,16 and Tract A-5)

For this Article, Owner shall be defined as The Association when reference is made to the parties having control or ownership of Common Facilities.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the other under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligence or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator. The two arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE IX

COMMON UTILITIES

Section 1. General Rules of Law to Apply. Each set of utility lines that are built as a part of the original construction of the residences by the Declarant upon the Properties shall be considered as controlled by this Article.

Section 2. Definition. The common utility lines defined as Common Facilities shall be those lines located on the Properties that are considered as "service lines" by the appropriate utility companies that connect to distribution facilities and continue onto the respective Lots and, in some cases, into the respective homes as defined below. Further, common utility lines may extend across individual property lines below or within respective homes.

Section 3. Water. The portion of the water lines on the Properties that are to be considered as Common Facilities shall be those service lines that are utilized by more than one Lot, except as follows. A portion of a service line that is utilized by only one Lot that is located on the adjacent Lot shall be considered as Common Facilities. That portion of the water line that is located in the Access, Water, Sewer & Drainage Easement as shown on the aforementioned plat shall not be Common Facilities since these lines are the responsibility of the Anchorage Water and Waste Water Utility.

Section 4. Sanitary Sewer. The portion of the sewer lines, fittings, and cleanouts on the Properties that are to be considered as Common Facilities shall be those service lines that are utilized by more than one Lot and that portion of a service line that is utilized by only one Lot, but is located on the adjacent Lot.

Section 5. Electrical and Telecommunication Lines. The portion of the electrical and telecommunication lines, conduits, and facilities that are to be considered as Common Facilities shall be those service lines that are not in the Telecommunication and Underground Electrical Easement as shown on the aforementioned plat and that are also in the Common Areas.

Section 6. Natural Gas. The portion of the natural gas lines, conduits and facilities that are to be considered as Common Facilities shall be those service lines that are not in the Gas Easement as shown on the aforementioned plat and that are also in the Common Areas.

Section 7. Storm and Foundation Drainage. The portion of the storm and foundation drainage lines that are to be considered as Common Facilities shall be those facilities that are utilized by more than one Lot and those facilities that are utilized by only one Lot, but that are located on an adjacent Lot.

Section 8. Private Facilities. The utility facilities that are located on a Lot that are the exclusive use of the owners of that Lot are not included in this description of Common Facilities.

Section 9. Joint Use and Maintenance. The parties agree to share the cost and benefits of use and maintenance of the water and sewer service lines as follows:

(a) Sharing of Repair and Maintenance. The cost of repair and maintenance of a Common Facility shall be shared by the Owners who make use of the subject facility in proportion to such use. For example, a repair to a sewer service line on Lot 8 or Tract A-3 shall be shared equally by the owners of Lots 5, 6, 7, & 8.

(b) Surface. Common facilities (sewer, water, etc.) Lot Owners shall not do anything on their Lot surface to hinder the repair of or to cause damage to the water, sewer, electric and gas service lines underneath, and each Owner shall be responsible for and pay for any such damage done by him.

(c) Use. Each Lot shall be entitled to the reasonable and equitable use of the water, sewer, electric and gas service lines.

(d) Maintenance. Lot Owners shall be equally responsible for payment of any and all maintenance, repairs and improvements to all the water, sewer, electric and gas service lines, and each Lot Owner shall promptly pay their share of the costs.

(e) Billing. The Greenhouse Homeowners Association, Inc., will be billed by the Anchorage Water and Wasterwater Utility (AWWU) for the monthly service charges for water and sewer. Each building will have a separate metering and billing of water consumption billed to the Homeowners Association. The sewer billing will be based on the number of housing units that make up the Greenhouse Homeowners Association, Inc.

Section 10. Arbitration. In the event of any dispute arising concerning a Common Utility under the provisions of this Article, the Board of Directors shall act as an arbitrator and the decision shall be by a majority of the Board, any award rendered thereon shall be final and binding on all parties.

ARTICLE X

EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows:

Grounds maintenance of individual Lots and Common Areas, limited to lawn care, snow removal on driveway areas, repair, replacement and care of driveways, access easements and roofs, greenhouses, fences in common areas and surrounding private yards and repainting of exterior surface of improvements to Lots. Except as hereinabove expressly set forth, all other maintenances or repairs on a Lot shall be the sole responsibility of the Owner thereof.

Each Owner shall be responsible for maintenance of his respective Private Yard and as defined in Article I, Section 8.

Every Owner must perform promptly all maintenance and repair work to the exterior of the improvements to his Lots not expressly made the responsibility of the Association by this Declaration or the Bylaws of the Association, which if omitted would affect the Project in its entirety or in a part belonging to other Owners. Such obligation shall apply to appearance as well as safety.

In the event an Owner of any Lot in the Properties shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, 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 repair, maintain and restore the Lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

ARTICLE XI

RESERVED RIGHTS AND EASEMENTS OF DECLARANT

Declarant intends to develop and market 16 Lots in two separate phases. Development may include both site or land development and construction. From time to time real property may be subject to this Declaration either as a "Lot" or as Common Area upon which development, construction or marketing has not been completed. In order to assure Developer's ability and right to develop and market property without hindrance or interference, in addition to all other rights or easements in favor of Declarant herein established or reasonably implied therefrom, and not by way of limitation, the following 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 and unimproved) on the Property.

B. During actual development and construction, Declarant may use and store development and construction equipment and materials (including temporary storage and construction office space) on or about the "Properties" except Lots owned by an Owner. In the case of Lots owned by an Owner, there must be specific authorization in this Declaration or the Bylaws of the Association or permission from such Owner.

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 Owners.

D. Without limitation to the foregoing, no portion of Articles V or VII shall be deemed to hinder, restrict or in any way apply to Declarant so far as the development, construction and marketing of the Phase One property or the future phase property.

ARTICLE XII

CONTRACT PURCHASERS

Anything to the contrary herein or elsewhere notwithstanding, there shall be no substantial changes or amendments to this Declaration, the Bylaws of the Association or the Articles of Incorporation of the Association between the times of a binding written agreement between the Declarant and purchaser for the purchase and sale of a Lot and the time of closing of the purchase without the prior written consent of the purchaser, or upon providing such purchaser the right to rescind such purchaser's obligation to purchase and have returned any earnest money or deposits previously placed on a Lot.

ARTICLE XIII

AUTHORITY TO MORTGAGE

Any mortgage by the Association of the Common Area shall have the assent of seventy five percent (75%) of the votes of each class eligible to be cast, and the consent of one hundred percent (100%) of the institutional holders of first mortgages on the Lots and improvements.

ARTICLE XIV

EVIDENCE OF OWNERSHIP AND REGISTRATION

OF MAILING ADDRESS

Section 1. Proof of Ownership. Except for those Owners who initially purchase a Lot from Declarant, any person or entity on becoming an Owner shall furnish to the Secretary of the Association and any Managing Agent a machine or a certified copy of the recorded instrument vesting that person or entity with an interest or ownership in the Lot, which copy shall remain in the files of the Association.

Section 2. Registration of Mailing Address. The Owners or several Owners of an individual Lot shall have one and the same registered mailing address to be used by the Association for mailing of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association.

Such registered address shall be furnished by such Owners to the Secretary of the Association and any Managing Agent within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Lots or by such persons as are authorized by law to represent the interest of (all of) the Owners thereof.

ARTICLE XV

PROFESSIONAL MANAGEMENT

The Association may employ an experienced professional management agent or manage with such duties and at such compensation as the Board of Directors of the Association shall authorize in accordance with this Declaration and the Bylaws of the Association. The duties conferred upon the management agent or manager by the Board of Directors may be at any moment revoked, modified or amplified by the majority of Owners in a duly constituted meeting. All employment agreements for such management shall be in writing and shall contain provisions giving effect to the following:

A. The agreement shall be terminable without cause by the giving of a thirty (30) day written notice or by payment of a termination fee.

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

ARTICLE XVI

GENERAL PROVISIONS

Section 1. 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 hereafter imposed by the provisions of this Declaration. Failure by the Association or by 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 2. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty (30) 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 thirty (30) year period by an instrument signed by not less than 90% of the members of the Association entitled to vote and thereafter by an instrument signed by not less than 75% of the members entitled to vote. Any amendment must be recorded. No amendment shall be effective to modify, eliminate or in any way affect Declarant's rights under Article XI above, or elsewhere herein or in the Bylaws of the Association or to hinder or prevent Declarant from annexing or developing any portion of the Phase One or Phase Two real property unless Declarant gives prior consent in writing thereto.

Section 3. Access. For the purpose of performing the maintenance, improvement and repair provided for in this Declaration, and for reasonable inspection in connection therewith, the Declarant, the Association and the duly authorized designees of either shall have the right, at reasonable times and upon reasonable notice, to enter upon any Lot or the exterior of any structure or improvement thereon, as well as the Common Area, and such activity by them or any of them shall give rise to no legal or equitable remedy against them or any of them, including an action for trespass. Each Owner agrees to permit such access within and under any building situated upon the Owner's Lot for inspection, alterations, repairs, removal, utility shut-off and maintenance.

Section 4. Binding Effect of Declarations, Bylaws, and Articles of Incorporation of Owner's Association. All provisions of this Declaration, the Bylaws of the Owner's Association provided for herein, and the Articles of Incorporation of said Owner's Association provided for herein shall bind and be effective upon the Association, the Owners of all 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 Owner's Association provided for herein or the Articles of Incorporation of the Association, shall constitute a breach of contract, and shall give rise to a cause of action by the Association and any aggrieved Lot 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 in behalf of the Association or by the duly appointed Manager of the Properties on behalf of the Association.

Section 5. Severability. If any provision 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.

Section 6. Conflict. In the case of any conflict between the Articles of Incorporation for the Association, the Bylaws of the Association and the Declaration, the Declaration shall control first, then the Articles of Incorporation and then the Bylaws.

Section 7. Easements. Easements for installation and maintenance of utilities, access and drainage facilities are duly reserved as shown on the recorded Plat No. 85-109 and as such plat may be amended. Within these easements, no structure, planting or other material shall be placed or permitted to remain, which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage facilities in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible, or for those improvements for which the Association is responsible in accordance with this Declaration and as the same may be duly amended.

The "Association" has and shall have a non-exclusive easement for the operation, maintenance and repair of all underground utilities including water service lines, storm drain lines, sanitary sewer lines and landscaping watering lines (if any) on the Project. Each Owner has a non-exclusive easement for and may use the Common Areas and facilities in accordance with the purpose for which they were intended. Tracts A-1, A-2, A-3, A-4, A-5, and A-6 and the utility and access easements across Lots 1-16 shall be specifically conveyed to the Association by the Declarant subject to the restrictions herein.

All conveyances of Lots hereafter made, whether by the Declarant, or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to the provisions hereof and of the Bylaws of the Association even though no specific reference to such easements appears in any such conveyance.

Without limitation to the foregoing, the Association its agents, employees and contractors, shall have the right to enter any Lot and the residence thereon constructed in case of any emergency originating in or threatening it or other residences, and to effect maintenance and repairs which an Owner is required to make but fails to make, and to maintain all improvements on the Project, all regardless of any present or future encroachment(s) of the Common Areas upon another Lot.

In the event that any portion of the Common Areas encroaches upon any Lots, or any Lot or improvement thereon encroaches upon the Common Areas, or any Lot encroaches upon any other Lot as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Properties, a valid easement for the encroachment or the maintenance of same shall exist so long as the encroachment exists even though no specific reference to such easement appears in a conveyance instrument. In this regard no Owner shall maintain any action for removal of a party wall or projection or overhang created by construction, reconstruction or settling, nor any action for damages in connection with any of the foregoing.

DATED at Anchorage, Alaska, the 5th day of August, 1985.

THE PARKWOOD COMPANY, Declarant

By: John H. Nabors, Jr. President
John H. Nabors, Jr., President

STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 5th day of August, 1985, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared JOHN H. NABORS, JR., President known to me to be the President of THE PARKWOOD COMPANY, the corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same pursuant to its bylaws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first hereinabove written.

THE STATE OF ALASKA
NOTARY PUBLIC
KATHRYN E. PEREZ

Kathryn E. Perez
Notary Public in and for Alaska
My commission expires: 12/1/87

85-052947
68cc

RECORDED-FILED
ANCHORAGE REC.
DISTRICT
AUG 7 11 37 AM '85
REQUESTED BY
ADDRESS LAND TITLE CO

A-2947

TO
REVISED COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE GREENHOUSES OF FOXHALL

THIS DECLARATION, made this 16th day of January, 1986, by the undersigned, their successors and assigns shall be hereinafter referred to as "Declarant".

R E C I T A L S

A. The Revised Covenants, Conditions, and Restrictions for The GREENHOUSES OF FOXHALL was filed on August 7, 1985, in Book 1304, Page 0612 thru 0632, in the Anchorage Recording District for the real property described as:

Lots 1-16, and Tracts A-1, A-2, A-3, A-4, A-5 and A-6 Foxhall South Subdivision according to Plat No. 85-109.

B. The Declarant has deemed it desirable to amend the existing covenants upon the covered property.

C. The Declarant is fee owner of more than 90% of the subject lots and is entitled to amend the existing covenants, conditions, and restrictions according to Article XVI, Section 2, entitled Amendment.

NOW, THEREFORE, Declarant hereby amends the following:

Declarant/Owners description of property.

Amend the property description on page 1 to read:

Lots 1-16 and Tracts A-1, A-2, A-3, A-4, A-5, Foxhall South Subdivision, according to Plat No. 85-109, and Tract A-6A, Brittany Place of Foxhall South Subdivision, according to Plat No. 85-231, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Article I; Section 2. Definition of Properties.

Amend the property description on page 1 to read:

Lots 1-16 and Tracts A-1, A-2, A-3, A-4, A-5, Foxhall South Subdivision, according to Plat No. 85-109, and Tract A-6A, Brittany Place of Foxhall South Subdivision, according to Plat No. 85-231, Records of the Anchorage Recording District, Third Judicial district, State of Alaska.

BOOK 1374

PAGE 0999A

Article I: Section J. Definition of Common Areas.
Amend the description of the common area on page 2 to read:

Tracts A-1, A-2, A-3, A-4, A-5, Foxhall South Subdivision, as shown on Plat No. 85-109 and Tract A-6A as shown on Plat No. 85-211, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Article IV: Section 1. Creation of the Lien and Personal Obligation for Assessments.
Amend the assessment on page 5 to read:

The initial maximum annual assessment rate is \$1,536.36 per lot, which shall apply through December 31, 1986.

IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first hereinabove written.

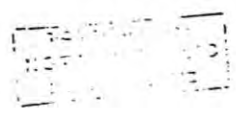
DECLARANT: THE PARKWOOD COMPANY (Owner of all Lots and tracts herein referenced)

by: John H. Nabors, Jr.
John H. Nabors, Jr., President

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 16th day of January, 1986, before me, the undersigned Notary Public, personally appeared JOHN H. NABORS, JR., known to me to be the President of THE PARKWOOD COMPANY, described in and who executed the foregoing instrument; he acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein set forth and who further averred that he was authorized to sign the same on behalf of THE PARKWOOD COMPANY by resolution of its board of directors.

WITNESS my hand and official seal on the day and year hereinabove last written.



John H. Nabors, Jr.
Notary Public in and for Alaska
My commission expires: 12/31/87

86-003082 13-cc

RECORDED AND INDEXED
ANCHORAGE REC. DISTRICT
POOR FILMING QUALITY

JAN 17 2 17 PM '86
REQUESTED BY LAND TITLE CO.
ADDRESS _____

TO
 REVISED COVENANTS, CONDITIONS, AND RESTRICTIONS
 FOR
 THE GREENHOUSES OF FOXHALL

A-2901

THIS DECLARATION, made the 30th day of January, 1986, by the undersigned, their successors and assigns shall be hereinafter referred to as "Declarant".

R E C I T A L S

A. The Revised Covenants, Conditions, and Restrictions for the GREENHOUSES OF FOXHALL was filed on August 7, 1985, in Book 1304, Page 0612 thru 0632, in the Anchorage Recording District for the real property described as:

Lots 1-16, and Tracts A-1, A-2, A-3, A-4, A-5, A-6 Foxhall South Subdivision according to Plat No. 85-109 and Tract A-6A, Brittany Place of Foxhall South Subdivision, according to Plat No. 85-231, Records of the Anchorage Recording District, Third Judicial district, State of Alaska.

B. The Declarant has deemed it desirable to amend the existing covenants upon the covered property.

C. The Declarant is fee owner of more than 90% of the subject lots and is entitled to amend the existing covenants, conditions, and restrictions according to Article XVI, Section 2, entitled Amendment.

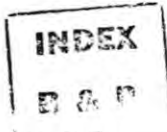
Article IV; Section 1. Creation of the Lien and Personal Obligation for Assessments.

Amend the assessment on page 5 to read:

The initial maximum annual assessment rate is \$1,600.00 per lot, which shall apply through December 31, 1986.

IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first hereinabove written.

DECLARANT: THE PARKWOOD COMPANY (Owner of all Lots and tractsherein referenced)



by: John H. Nabors, Jr.
 John H. Nabors, Jr., President

STATE OF ALASKA)
) ss.
 THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 10th day of February, 1986, before me, the undersigned Notary Public, personally appeared JOHN H. NABORS, JR., known to me to be the President of THE PARKWOOD COMPANY, described in and who executed the foregoing instrument; he acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein set forth and who further averred that he was authorized to sign the same on behalf of THE PARKWOOD COMPANY by resolution of its board of directors.

WITNESS my hand and official seal on the day and year hereinabove last written.



Temple Russell
 Notary Public in and for Alaska
 My commission expires: 8/12/89

86-009296

13cc

RECORDED-FILED
ANCHORAGE REG.
DISTRICT

FEB 12 11 38 AM '86

REQUESTED BY _____
ADDRESS LAND TITLE CO.

After recording return to:
Parkwood Co.
4201 Tunbar Centre Dr #200
Anch, AK 99508

AMENDMENT NO. 3

TO
REVISED COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE GREENHOUSES OF FOXHALL

THIS DECLARATION, made the 27th day of June, 1988, by the undersigned members of the Greenhouse Homeowners Association, Inc., as holders of 90% or more of the votes entitled to be cast in such Association.

R E C I T A L S

A-4143

A. The Revised Covenants, Conditions and Restrictions for THE GREENHOUSES OF FOXHALL, hereinafter the "Covenants", was filed on August 7, 1985, in Book 1304, Page 0612 thru 0632, in the Anchorage Recording District, Third Judicial district, State of Alaska, for the property described as:

Lots 1-16 and Tracts A-1, A-2, A-3, A-4, A-5 and A-6 Foxhall South Subdivision according to Plat No. 85-109 and Tract A-6A, Brittany Place of Foxhall South Subdivision, according to Plat No. 85-231, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

B. The undersigned members of the Greenhouse Homeowners Association, in accordance with Article XVI, Section 2. of the Covenants do hereby further amend the Covenants, as previously amended, as follows:

1. The following is added at the end of ARTICLE IV, COVENANT FOR ASSESSMENTS, Section 1. Creation of the Lien and Personal Obligation For Assessments.

C. Unimproved Lots shall be assessed at 75% of the assessment levied against improved Lots for general expenses of the Association and for expenses pertaining to such unimproved Lots or to Common Areas. Unimproved Lots shall not be assessed for any portion of expenses applicable only to improved Lots or for replacement reserves for improvements other than those within Common Areas. "Unimproved Lot" for purposes of this Article shall mean a Lot upon which no residence has been constructed.

2. ARTICLE IV, COVENANT FOR ASSESSMENTS, Section 3. Date of Commencement of Annual Assessments is deleted and replaced by the following:

Section 3. Statement of Assessments Due. The Association, upon written request by a member, shall furnish a statement setting out the amount of unpaid assessments against the requesting member's Lot. The statement shall be in recordable form, must be furnished by the Association within ten (10) business days after receipt of the request and is binding upon the Association. A reasonable fee, to be determined by the Board of Directors, may be charged for the statement.

3. All other matters addressed in the Covenants, as previously revised and amended, remain as written.

IN WITNESS WHEREOF, the undersigned, as holders of 90% or more of the votes entitled to be cast in the Greenhouse Homeowners Association, Inc., have

RECORDED-FILED ANCHORAGE REC

JUL 12 8 30 AM '88

Amendment No. 3 to Revised CC&Rs, Greenhouses of Foxhall Page 2 of 2

executed this instrument the day and year first above written.

REQUESTED BY ADDRESS LAND TITLE CO.

THE PARKWOOD COMPANY, an Alaska Corporation

KEYCORP, a New York Corporation

By: Leslie B. Pace President

By: [Signature] Its: Treasurer

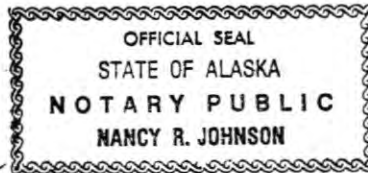
By: Richard H. Rapp Secretary/Treasurer

By: [Signature] Its: [Signature]

STATE OF ALASKA)) ss THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY, that on this 7th day of July, 1988, before me the undersigned Notary Public, personally appeared Leslie B. Pace, President, and Richard H. Rapp, Secretary/Treasurer, of The Parkwood Company, an Alaska Corporation, the Corporation described in the foregoing instrument; and acknowledged that they signed said instrument on behalf of said corporation by authority of its bylaws or its Board of Directors, as the free and voluntary act and deed of such corporation, for the uses and purposes therein mentioned.

WITNESS my hand and official seal herein affixed the day and year first above written.



Nancy R. Johnson Notary Public in and for Alaska My Commission expires 9-17-90

State of New York)) ss County of Albany)

THIS IS TO CERTIFY, that on this 21st day of June, 1988, before me the undersigned Notary Public, personally appeared Lee Irving, Treasurer, and Curtis Carlson, EVP, of KEYCORP, a New York Corporation, the Corporation described in the foregoing instrument; and acknowledged that they signed said instrument on behalf of said corporation by authority of its bylaws or its Board of Directors, as the free and voluntary act and deed of such corporation, for the uses and purposes therein mentioned.

WITNESS my hand and official seal herein affixed the day and year first above written.

WALLACE R. DEMERY, JR. Notary Public in the State of New York Residing in Albany County My Commission Expires August 31, 1989

Wallace R. Demery, Jr. Notary Public in and for ALBANY My Commission expires 8/31/89

After recording return to: Greenhouse Homeowners Association, Inc., 4201 Tudor Centre Drive, Suite 300, Anchorage, Alaska 99508