

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS, RESERVATIONS OF EASEMENTS
AND CONDOMINIUM PLAN PURSUANT TO THE HORIZONTAL
PROPERTY REGIMES ACT OF THE STATE OF ALASKA
A.S. 34.07 ET SEQ.

FOR

LAKESHORE TOWERS CONDOMINIUMS

THIS DECLARATION is made on the day of
DEC. 20, 1982, by LAKESHORE TOWER ASSOCIATES, a
joint venture, "Declarant" herein.

P R E A M B L E:

A. The land on which the building and improvements of the condominium project provided for in this Declaration is to be located, is situated in the Anchorage Recording District, Third Judicial District, State of Alaska, more particularly described as follows:

Tract "A" of LAKESHORE TOWER ESTATE, according to the official plat thereof, filed under Plat Number 82-65, Records of the Anchorage Recording District, Third Judicial District, State of Alaska.

B. It is the desire and intention of Declarant to subdivide the property into a condominium estate and to impose mutually beneficial restrictions under a general plan of improvement for the benefit of all the condominium estate created.

C. Declarant hereby declares that all of the property is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following limitations, restrictions, easements, conditions and covenants, all of which are declared and agreed to in furtherance of a plan for the protection, maintenance, improvement and sale of the property for the purpose of enhancing the value and desirability of the property. All provisions of this Declaration are hereby imposed as equitable servitudes upon the property. All of the limitations, restrictions, easements, conditions and covenants herein shall run with the land and shall be binding upon and for the benefit of all of the property and all

parties having or acquiring any right, title or interest in the Property and all parties having or acquiring any right, title or interest in the property or any part thereof.

D. Declarant, its successors, assigns and grantees, covenant and agree that the undivided interest in the common areas, limited common areas and the fee titles to the respective units conveyed therewith shall not be separated or separately conveyed, and each such individual interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the unit. Subsequent to the initial sales of the condominiums, any conveyance of a condominium unit, or any portion thereof, by its owner, shall be presumed to convey the entire condominium.

ARTICLE I

Definitions

Section 1. The "Property" shall mean the real property described above.

Section 2. "Condominium" shall mean an undivided fee ownership interest in the common areas and limited common areas together with a separate ownership interest in a unit.

Section 3. "Unit" shall mean and include the elements of a condominium not owned in common with the owners of other condominiums in the Property; each of the residential and/or commercial units in the structure, each separately described and designated in Exhibit A, which is attached and incorporated herein by this reference, shall be a separate freehold estate consisting of the space bounded by and contained within the interior surfaces of the perimeter walls, floors, roof, windows and doors of each unit. In interpreting deeds, declarations and plans, the existing physical boundaries of the unit, or a unit constructed in substantial accordance with the original plans thereof, shall be conclusively presumed to be its boundaries rather than the description expressed in the deed, plan or declaration, regardless of minor variances between boundaries as shown on the plan, in the deed and Declaration, and those of the building as constructed. Concurrently with the recording of this Declaration, a survey map and floor plan of the Project is being filed in the Anchorage Recording District, Third Judicial District, State of Alaska, under Plat No.

82-490.

Section 4. "Unit Owner" shall mean the person or entity at any time holding title in fee to a unit.

Section 5. "Project" shall mean the entire property undivided into condominiums, or to be divided into condominiums, including all structures thereon, the common areas, the limited common areas and the units within the Property.

Section 6. "Common Areas" shall mean and include all areas of the Property except the units, and shall further include for maintenance purposes of the Association, all elevator equipment, gas, water, and waste pipes, all sewers, all cuts, chutes, conduits, wires and other utility installation of the structure wherever located (except the outlets thereof when located within the units), the community facilities (including laundry rooms, saunas and the recreation units), the lots upon which the structure and improvements are located and the airspace above the structure, all bearing walls, columns, floors, the roof, slab, foundation, landscaping, driveways, and the assigned stall parking areas around the perimeter of the buildings, corridors, janitorial rooms, public lavatories, stairs and stairwells.

Section 7. "Limited Common Areas" shall mean and include all areas for which exclusive easements are reserved for the benefit of the unit owners, including, but not limited to, assigned parking space, balconies and common area storage, as those areas are described in Exhibit B, attached hereto, and as set forth on the survey map and floor plan of the Project filed concurrently herewith and incorporated herein by reference. By way of illustration, the limited storage areas are designated with the letter "S"; and the limited common area plaza areas are designated with the letter "PZ".

Section 8. "Residential Unit" and/or "Commercial Unit" shall mean and include a unit and its corresponding limited common areas over which the unit owner has an exclusive easement as provided for herein.

Section 9. "Common Assessment" shall mean the charge against an owner for his proportionate share of the cost of maintaining, improving, repairing and managing the Project and all other common expenses, including operational costs for the common areas, which are to be paid by each unit owner to the Association for common expenses and charged to his condominium.

Section 10. "Special Assessments" shall mean a charge against a particular unit owner and his condominium, directly attributable to the unit owner, equal to the cost incurred by the Association for corrective action performed pursuant to the provisions of this Declaration, plus interest thereon as provided for in this Declaration.

Section 11. "Capital Improvement Assessment" shall mean a charge against each unit owner and his condominium, representing a portion of the cost to the Association for installation or construction of any capital improvements on any of the common areas or the limited common areas which the Association may from time to time authorize.

Section 12. "Association" shall mean the Lakeshore Towers Condominium Association.

Section 13. "Common Expenses" shall mean the actual and estimated costs of maintenance, management, operation, repair and replacement of the common areas and limited common areas (to the extent not paid by the unit owner responsible for payment), including unpaid special reconstruction and capital improvement assessments; the costs of management and administration of the Association, including but not limited to compensation paid to the Association to managers, accountants, attorneys and other employees; the cost of utilities, gardening and other services benefiting the common areas and limited common areas; the cost of fire, casualty, liability, workmen's compensation and other insurance covering the Project; the cost of bonding of the members of the Association or managing agents; taxes paid by the Association; amounts paid by the Association for discharge of any lien or encumbrance levied against the entire Project or portions thereof; and the cost of any other item or items designated by the Association for any reason whatsoever.

Section 14. "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 15. "Family" shall mean a group of natural persons related to each other by blood or legally related to each other by marriage or adoption.

Section 16. "Board of Directors" shall mean the Board of Directors of the Association.

ARTICLE II

Use Restrictions

Section 1. Use of the Units. Each of the residential units shall be used exclusively for single family residential purposes. The commercial units may be used for offices, retail business, commercial and professional purposes and any other lawful purpose.

Section 2. Description of Project Buildings. There are two (2) condominium buildings located in the Project containing seven (7) each commercial units on the first floor and thirty-eight (38) each residential units on the second, third, fourth and fifth floors. The buildings are more particularly described in Exhibit C attached hereto and incorporated herein by this reference as though fully set forth.

Section 3. 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 on an assigned parking space. The parking spaces shall not be converted for living, recreational or business purposes. There shall be no exposed storage deposited, accumulated or preserved anywhere on the property. Parking spaces and storage areas are located and assigned to the residential units as shown on the filed floor plan of the Project. There are thirty (30) additional unassigned parking spaces in the Project located as shown on the filed survey map.

Section 4. Nuisances. No obnoxious or offensive activities shall be carried on upon the Project. No loud noises shall be permitted on the property, and the Board of Directors of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. No unit owner shall permit or cause anything to be done or kept upon the property which will increase the rate of insurance thereon or which will obstruct or interfere with the rights of other unit owners, nor will commit or cause any illegal act to be committed thereon. Each unit 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 unit.

Section 5. Signs. No sign, picture, advertisement, name or notice shall be encribed, displayed, printed or affixed on or to any part of the exterior or interior of the building or elsewhere on or within the Project, except in the interior of the units, unless approved by the Board of Directors of the Association; provided however, that the restrictions of this paragraph shall not apply to any sign or notice of customary and reasonable dimensions which states that the premises are for rent or sale. Address, identification signs and mail boxes shall be maintained by the Association. The Board of Directors may summarily cause all unauthorized signs to be removed and destroyed.

Section 6. Hold Harmless and Indemnification. Each unit owner shall be liable to the Association for any damage to the common areas or any equipment thereon which may be sustained by reason of the negligence of said unit owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each unit owner does further, by the acceptance of this deed, agree to indemnify each and every other unit owner, and to hold him or her harmless from any claim of any person for personal injuries or property damage occurring within the residence of the unit owner, unless said injury or damage shall occur by reason of the negligence of any other unit owner, and each unit owner further agrees to defend, at his expense, any and all remaining owners who may be sued by any person for a claim for any and all remaining owners who may be sued by any person for a claim for personal injury or property damage alleged to have been sustained within the unit.

Section 7. Outside Installations. No outside television or radio pole, antenna or clotheslines shall be constructed, erected or maintained on the Project without first obtaining the approval of the Board of Directors. No wiring or installation of air conditioning or other machine shall be installed on the exterior of any building in the Project or be allowed to protrude through the walls or roofs of the buildings, unless the prior written approval of the Board of Directors is secured.

Section 8. Pet Regulations. No animals, live-stock or poultry shall be kept in any unit, except that domestic dogs (not to exceed twenty (20") inches in height), cats, fish and birds in bird cages may be kept as household pets within the Project, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. As used in the Declaration, "unreasonable quantities" shall be deemed to limit the number of

dogs, cats and 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 unit owner. Dogs and cats belonging to unit owners, occupants or their licensees must be either kept within an enclosure, an enclosed balcony or a leash being held by a person capable of controlling the animal. Should any dog or cat belonging to a unit owner be found unattended and not being held on a leash by a person capable of controlling the animal, such animal may be removed by the Board of Directors or a person designated by them to a pound under the jurisdiction of the local municipality in which the property is situated. Furthermore, any unit 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 pets brought or kept on the property by an owner or by members of his family, guests, licensees or invitees.

Section 9. View Obstructions. No vegetation or other obstruction shall be planted or maintained upon any balcony in such location or of such a height as to unreasonably obstruct a view from any other unit in the vicinity thereof. In the event of a dispute between owners of units as to the obstruction of a view from a residence, such dispute shall be submitted to the Board of Directors, whose decisions in such matters shall be binding. Any such obstruction shall, upon request of the Board, be removed or otherwise altered to the satisfaction of the Board by the owner of the unit upon which said obstruction is located.

Section 10. Business or Commercial Activity. No business or commercial activity shall be maintained or conducted in any residential unit; provided, however, that professional and administrative occupations may be carried on within the residential units so long as there exists no external evidence thereof. Business or commercial activity may be maintained or conducted in the commercial units located on the first floor of the Project buildings.

Section 11. Temporary Structure. No temporary structure, boat, truck, trailer, camper or recreation vehicle of any kind shall be used as a living area when 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 the Project.

Section 12. Trash or Garbage. Trash, garbage or other waste shall be disposed of only by depositing same, wrapped in a secure package, into a designated trash container. No owner of a unit shall permit or cause any trash or refuse to be disposed of on any portion of the Project subject to this Declaration. No portion of the Project 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 therefor.

Section 13. Lease of Units. Any unit owner may lease his unit to a third party, but such a lease arrangement must be in writing and shall provide that the failure to comply in all respects with the provisions of this Declaration and the Association By-laws shall be a default under the terms of the lease. No unit owner may lease his unit for transient or hotel purposes; nor may less than the entire unit be leased.

ARTICLE III

Architectural Provisions

Excepting the interior of units, no replacement, addition, or alteration of the building, structure, fence, drainage facility, common or limited common area, landscaping or planting shall be effected on the Project other than by Declarant until the plans, specifications and plat plan showing the location and nature of such replacement, addition, alteration or removal have been submitted to and approved in writing by the Board of Directors; nor shall any exterior painting or decorative alteration be commenced until the Board has approved the plans thereof, including the proposed color schemes, design thereof and the quality of materials to be used. All such plans and specifications shall be prepared by an architect or landscape architect or licensed building designer, said person to be employed by the unit owner making application, at his sole expense. Plans and resubmittals thereof shall be approved or disapproved within thirty (30) days. Failure of the Board to respond to a submittal or resubmittal of plans within such period shall be deemed to be an approval of the plans as submitted or resubmitted. The approval of the plans and specifications may be withheld, not only because of noncompliance with any of the specified conditions, covenants and restrictions contained in this Declaration, but also by reason of reasonable dissatisfaction of the Board with the

location of the structure on the residence, the elevation, color scheme, finish, design, proportions, architecture, shape, height, style and appropriateness of the proposed structure or altered structure, the materials used therein, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Board, will render the proposed improvement inharmonious or out of keeping with the general plan of improvement of the property or with the improvements erected on other residences. If, after such plans and specifications have been approved, the improvements are altered, erected or maintained upon the residence other than as approved by the Board, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the Board having been obtained as required by this Declaration. After the expiration of one (1) year from the date of completion of any improvement, said improvement shall, in favor of purchasers and encumbrancers, in good faith and for value, be deemed to comply with all of the provisions hereof, unless a notice of noncompliance or noncompletion, executed by one member of the Board, shall appear of record in the office of the Recorder, Anchorage Recording District, or legal proceedings shall have been instituted to enforce compliance with these provisions. The approval of the Board of any plans or specifications submitted for approval as herein specified for use on any residence shall not be deemed to be a waiver by the Board of its right to object to any of the features or elements embodied in such plans and specifications, if or when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided for use on other residences. No member of the Board shall be liable to any person for his decisions or failure to act in making decisions as a member of said Board. The members of the Board shall receive no compensation for their services performed pursuant to this Declaration. Upon approval of the Board, it shall be conclusively presumed that the location and height of any improvement does not violate the provisions of this Declaration.

ARTICLE IV

Repair and Maintenance

Section 1. The Association shall maintain, repair and make necessary improvements to, and pay for out of the maintenance fund to be provided, all common areas and the building thereon; all corrective architectural, landscaping and repair work within units, if the owner fails to repair

the areas subject to his control and duty to maintain; all metered utilities in common areas, and all parking areas, ramps, walks and other means of ingress and egress within the Project. To the extent not assessed to or paid by the unit owners, the Association shall pay all real and personal property taxes and assessments levied upon any portion of the common areas or limited common areas. It shall further be the affirmative duty of the Association to require strict compliance with all provisions of this Declaration and to inspect the property for any violation thereof.

Section 2. General Powers of the Association.

The Association, a non-profit organization, shall have all of the powers set forth in its bylaws and in this Declaration generally to do any and all things not inconsistent with the Horizontal Property Regimes Act of the State of Alaska in operating for the benefit of its members, subject only to the limitations upon the exercise of such powers as are expressly set forth in the bylaws and in this Declaration and to do any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association or for the peace, health, comfort, safety and general welfare of the unit owners and their guests.

Section 3. Special Powers of the Board of

Directors. Without in any way limiting the generality of the foregoing, in the event that the Board of Directors determines that any improvement is in need of repair, restoration, or painting, or that landscaping is in need of installation, repair or restoration, or that an improvement is in existence without proper approval of the Board, or that there is a violation of any provisions of this Declaration, then the Board of Directors shall give written notice to the unit owner of the condition or violation complained of, and unless the Board has approved in writing corrective plans prepared by the unit owner to remedy the condition complained of within such period of time as may be determined reasonable by the Board of Directors after it has given written notice, and such corrective work so approved is completed thereafter within the time allotted by the Board of Directors, the Board of Directors shall undertake to remedy such condition or violation complained of, and the cost thereof shall be charged to the unit owner whose unit is the subject matter of the corrective work, and such costs shall be deemed to be a special assessment to such unit owner, and his condominium, and subject to levy, enforcement and collection by the Board of Directors in accordance with the assessment lien procedure provided for in this Declaration.

Section 4. Rights of Entry. The Association shall have a limited right of entry in and upon all limited common areas and the exterior of all units for the purpose of taking whatever corrective action may be deemed necessary or proper by the Association. Nothing in this Article shall in any manner limit the right of the unit owner to exclusive control over the interior of his unit. Provided, however, that an owner shall grant a right of entry of the Association, or any other person authorized by the Association, in case of any emergency originating in or threatening his unit, whether the owner is present or not. Provided further, that an owner shall permit other owners, or their representatives, to enter his unit for the purpose of performing required installation, alterations or repair of the mechanical or electrical services to a unit, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner whose unit to be entered. In case of emergency, such right of entry shall be immediate.

Section 5. Miscellaneous Duties and Powers. The Association shall have the right to install or construct capital improvements on any of the common areas. The Association may, at any time and from time to time, reconstruct, replace or refinish any improvement or portion thereof upon the common areas in accordance with the original design, finish or standard of any surface upon any portion of common areas designated as a parking area; replace destroyed trees or other vegetation and plant trees, shrubs, and ground cover upon any portion of the common areas; and place and maintain upon the common areas such signs as the Association may deem necessary for their identification, for regulation of traffic, including parking, the regulation and use of the common areas and for the health, welfare and safety of unit owners and their guests. The Association may delegate all of the powers contained in this Declaration to any management organization or individual, and the Association may employ personnel necessary for the effective operation and maintenance of the building and common areas of any type described herein, including the employment of legal and accounting services.

Section 6. Repair and Maintenance by Unit Owner. Each unit owner shall maintain, repair, replace and restore all portions of his unit, including the interior walls, ceilings, windows, floor, doors and permanent fixtures and limited common areas subject to this exclusive control, in a clean, sanitary and attractive condition.

ARTICLE V

Destruction of Improvements

Section 1. Damage and Destruction. If, within sixty (60) days of damage or destruction of all or part of the property it is not determined by a majority of all unit owners to repair, reconstruct, or rebuild in accordance with the original plans, or by unanimous vote of all unit owners to do otherwise, then:

(a) the property shall be owned in common by the unit owners;

(b) the undivided interest of the property owned in common which appertains to each of the unit owners shall be the percentage of the undivided interest previously owned by him in the common areas and facilities; and

(c) mortgages, deeds of trust or liens affecting any of the units shall be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the property.

Section 2. Application of Insurance Proceeds. Subject to the provisions of Section 1, and the interests of any holder of a first mortgage, in the event of damage or destruction as the result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration, exclusive, however, of furniture, furnishings, fixtures or equipment installed by unit owners, and the Board of Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense, and the Board of Directors may assess all unit owners for such deficit as part of the common charges.

Section 3. Right to Partition. The common areas and facilities shall remain undivided, and no unit owner or other person may bring any action for partition or division of any part, unless the property has been removed from the provisions of the Horizontal Property Regimes Act of the State of Alaska.

Section 4. Subdivision and Combination of Units and Common Areas and Facilities. A resolution adopted and signed by at least seventy-five (75) percent of the unit

owners may provide for the subdivision or combination, or both, of any unit or units or of the common or limited common areas and facilities, or any parts thereof, and the means for accomplishing such subdivision or a combination, or both, and any such resolution shall provide, in conjunction therewith, for the appropriate amendments to this Declaration, the bylaws or any other documents or agreements affected thereby; provided that the space combined or subdivided shall, after such subdivision or combination, have the same percentage of total value that such space had prior to such subdivision or combination unless such percentage of total value is changed by appropriate amendment in accordance with Article X hereof.

Section 5. Interior Damage. Restoration and repair of any damage to the interior of any individual unit shall be made by and at the individual expense of the owner of that unit, and, in the event of a determination to rebuild after such partial or total destruction, shall be completed as promptly as practical and in a lawful and workmanlike manner.

Section 6. Notice to Mortgagee. Any institutional holder of a first mortgage on any unit shall be given written notice of any substantial damage or destruction to a condominium or the common elements. In any event, notice will be given whenever the damage to the common elements exceeds \$10,000.00 or the damage to the individual condominium unit exceeds \$1,000.00.

ARTICLE VI

Assessments

Section 1. Levy and Payment. All unit owners shall pay all common assessments for common expenses and all applicable special assessments, and applicable capital improvement and special assessments, together with interest, costs, and reasonable attorney's fees, shall be the personal obligation of the person who was the owner of the condominium unit at the time when the assessment fell due. The assessment shall include payments to a general operating reserve fund for replacement as deemed necessary by the Board of Directors. The assessments levied by the Board of Directors shall be used exclusively to promote the recreation, health, safety and welfare of the owners of the condominiums and for the improvement, operation, replacement and maintenance of the Project. Not later than thirty (30) days prior to the beginning of each calendar year, the Board of

Directors shall estimate the total charges to be assessed against each unit. Written notice of the annual assessments shall be sent to every unit owner subject thereto. Each owner thereof shall thereafter pay to the Association his assessment in installments as established by the Board of Directors. In the event the Board of Directors shall determine that the estimate of the total charge for the current year is, or will become, inadequate to meet all expenses of the property for any reason, it shall immediately determine the approximate amount of such inadequacy and issue a supplemental estimate of the total charges to be assessed against each condominium. Any increase in the amount so assessed shall only be effective upon written consent of two-thirds (2/3) of the unit owners and their first mortgages. The developer shall pay all assessments up until the time of closing the sale of that particular unit to a unit owner.

Each installment of an assessment shall become delinquent if not paid on or before thirty (30) days from the date upon which it becomes due. All annual common assessments shall be paid according to the percentage of ownership in the common areas as set forth in Exhibit D. All excess funds, remaining in the general operating reserve fund, over and above the amount used for operation of the condominium Project, shall be returned to the owners by the Association and applied to the following year's assessments. In a voluntary conveyance of a condominium, the grantee of the same shall be jointly and severally liable with the grantor for all unpaid assessments by the Association against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee thereof.

From and after the date of recordation of a deed to the first unit owner of an interest in the Project, the unit owner shall establish an assessment reserve fund with the Association, which reserve fund shall equal the projected assessments to the unit owner for a two-month period. In addition, the unit owner shall pay to the Association the regular monthly assessment as provided herein, the purpose being to have available at all times for the Association an assessment reserve fund equal to the two months of assessments. This assessment reserve fund shall be maintained at all times, just as a reserve for taxes and insurance is so maintained, and in the event of a subsequent transfer of the unit owner's interest in the Project, the subsequent purchaser shall be responsible for establishing and maintaining this reserve fund.

Section 2. Delinquencies. There shall accrue with each delinquent assessment, a late charge of Five Dollars (\$5.00) together with interest at the maximum rate permitted by law on such delinquent sums, calculated from the date of delinquency to and including the date full payment is received by the Association.

Upon payment to the Association of such delinquent sums and charges in connection therewith, or other satisfaction hereof, the Association shall cause to be recorded a further notice stating the satisfaction and release of such delinquent sums and charges. The Association may demand and receive the cost of recordation of such release before recording the same. Any Purchaser or Encumbrancer, acting in good faith and for value may rely upon such notice of satisfaction and release as conclusive evidence of the full satisfaction of the sums stated in the notice of delinquent sums. In the event of default by any unit owner in the payment of any assessment, the Association shall notify all persons and firms holding a mortgage or deed of trust by any unit owner on any condominium on the Project.

Section 3. Liens, Enforcement. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium unit prior and superior to all other liens except: (1) all taxes, bonds, assessments, and other levies which, by law, would be superior thereto; and (2) the lien or charge of any mortgage of record made in good faith and for value and recorded prior to the date on which the lien became effective. It shall be the duty of the Association to enforce such lien in any manner permitted by law. In any such foreclosure, the condominium owner shall be required to pay a reasonable rental for the condominium unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid on the condominium unit at foreclosure and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same, and these provisions or any institution of suit to recover a money judgment shall not constitute an affirmation of the adequacy of money damages. Any recovery resulting from a suit in law or equity initiated pursuant to this section may include reasonable attorney's fees as fixed by the court.

ARTICLE VII

The Association

Section 1. Formation and Membership. The Association shall be organized under the name of Lakeshore Towers Condominium Association as a non-profit organization for the administration of the Project within not more than 120 days after completion of transfer to purchasers of title to units representing more than fifty-one (51) percent of the unit owners. Every unit owner who is subject to assessment shall automatically, upon becoming the owner of a condominium, be a member of the Association, and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. A person shall be deemed an owner of a condominium unit only upon recordation of a deed conveying the condominium to him, and the membership shall be appurtenant to the condominium conveyed.

(a) Bylaws. The Association shall adopt Bylaws for the administration of the property and the Association and other purposes not inconsistent with this Declaration and the Act. These Bylaws shall be adopted by the Board of Directors of the Association after their election at the Association organizational meeting, which meeting shall be held at such time as over fifty-one (51) percent of the units in the Project have been sold. The Bylaws may be amended or modified by the vote of seventy-five (75) percent of the unit owners, provided, however, that the Bylaws may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be the owner of one or more units. Any proposed modification or amendments to the Bylaws shall be proposed by Association members at any duly constituted annual or special meeting of the Association. A copy of the proposed amendment shall be included in the notice of any meeting in which action is to be taken thereon.

Section 2. Duties and Powers. The duties and powers of the Association are those set forth in this Declaration, the Articles of Incorporation and the Bylaws, together with those reasonably implied to effect the purposes of the Association and this Declaration.

Section 3. Priorities and Inconsistencies. If there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the Bylaws, the terms and provisions of this Declaration shall prevail.

Section 4. Managing Agent. The Board of Directors of the Association may employ either a responsible individual or an Alaska corporation selected by the Board to perform such duties and services as the Board shall authorize and delegate. The professional management required hereunder shall not be terminated and such management assumed by the Board without first obtaining the prior consent of all institutional mortgagees holding first mortgages on the units. The Association may enter into a written contract with a professional, corporate or individual manager to conduct and perform the business, obligations and duties of the Association. Any management agreement for the Project shall conform to the guidelines established by the Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Alaska Housing Finance Corporation (AHFC) and Veterans Administration (VA) regarding the term and termination of that agreement during such period of time as FHLMC, FNMA, AHFC or VA is a mortgagee on a unit in the Project or is the owner of such a unit.

Section 5. Shares and Voting. At any meeting of the Association, each condominium owner including Declarant as to those condominiums not sold, shall be entitled to vote the percentage set forth in Exhibit D. Where there is more than one record owner of a condominium, any or all of such persons may attend any meeting of the Association, but it shall be necessary for those owners present to act unanimously in order to cast the vote to which the condominium unit is entitled. All agreements and determinations lawfully made herein, shall be deemed to be binding on all owners of condominiums, their successors and assigns.

ARTICLE VIII

Rights of Mortgagee

Section 1. Priority. Where the mortgagee of a mortgage of record which is recorded prior to the date on which the assessment lien became effective, or other Purchaser of a condominium attains title to the same as a result of foreclosure of any such mortgage, or other purchaser of a condominium obtains title to the same as result of a deed taken in lieu of foreclosure, the acquirer to title, his successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such condominium which became due prior to the acquisition of title to such condominium by such acquirer, but shall be subject to any future assessment which becomes due subsequent to his acquisition of title.

Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the condominiums including such acquirer, his successors and assigns.

Section 2. Default. A breach of any of the provisions, covenants, restrictions or limitations hereof, the recording of any lien or assessment hereunder, or the pursuit of any remedy hereunder shall not defeat or tender invalid the lien of any mortgage made by a unit owner in good faith and for value upon the interest of a unit owner. All of the provisions herein shall be binding upon and effective against any owner whose title to said property is hereafter acquired through foreclosure or trustee's sale.

Section 3. Right to Inspect Association Records and Notice. The holder of a first mortgage of record, its successors and assigns, shall have the right to inspect the Association's books of account and other financial records and shall also be able to require the Association to provide to it such additional financial data as may be reasonably requested to protect its interests, including annual audited financial statements within ninety (90) days following the end of the fiscal or calendar year of the Association. Written notice of all Association meetings shall be sent to first mortgagees of record who may designate an agent to attend such meetings.

Section 4. Prior Approval. Notwithstanding anything in this Declaration or the Bylaws of the Association of Condominium Owners provided for herein to the contrary, prior written approval of the holder of the first mortgage or deed of trust covering all or any portion of the Project shall be a condition precedent to the effectiveness of any of the following actions:

(a) a sale of all or any portion of the property or Project from the provisions of the Horizontal Regimes Act pursuant to Alaska Statute 34.07.330, or as said statute may be amended from time to time;

(b) the partition or subdivision of any unit, or of the common elements;

(c) a change in the prorata interest or obligation of any unit for purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards;

(d) a change in the percentage interests of the unit owners in the common elements;

(e) the abandonment of the condominium status of the Project, except for abandonment provided under the provisions of the Horizontal Property Regimes Act in case of substantial loss to the units and common elements;

(f) any abandonment, partition, subdivision, encumbrance, sale, or transfer of all or any portion of the common elements;

(g) the use of hazard insurance proceeds for losses to any condominium property, whether to a unit or to the common elements, 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 elements; or

(h) any material amendment to this Declaration or to the Bylaws of the Association.

ARTICLE IX

Insurance

Section 1. Types. The Association shall obtain and continue in effect adequate blanket public liability insurance for the common areas, and fire insurance with extended coverage for the full replacement value of the Project. Such insurance shall be maintained by the Association for the benefit of the Association, the unit owners, and the encumbrancers upon the Property or any part thereof as their interest may appear with underlying coverage on the individual units. The Association may purchase such other insurance as it may deem necessary, including but not limited to, plate glass insurance, fidelity bonds and workmen's compensation. Each owner shall provide insurance on his personal property. Nothing herein shall preclude any individual owner from carrying any public liability insurance as he may deem advisable to cover his individual liability for damages to person or property occurring inside his individual unit or elsewhere upon the premises.

Notwithstanding any provisions to the contrary herein, the Association shall be required to continuously carry a master condominium policy of casualty insurance, and a fidelity bond, with such coverage and endorsements in form and amounts including full replacement cost coverage with an

agreed amount endorsement as required by the Federal National Mortgage Association (FNMA) during such periods of time as FNMA is a mortgagee on a unit in the Project or the owner of such a unit and Alaska Housing Finance Corporation during such periods of time as AHFC maintains a financial interest in any unit in the Project or is the owner of such a unit.

Section 2. Premiums and Proceeds. Insurance premiums for any such blanket insurance coverage obtained by the Association and any other insurance deemed necessary by the Association shall become a common expense to be included in the regular assessments levied by the Association for the repair or replacement of the property for which the insurance was carried or otherwise disposed of as provided in Article V of this Declaration. The Association is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers. Any two directors of the Association may sign a loss claim form and release form in connection with the settlement of a loss claim, and such signature shall be binding on all the unit owners.

ARTICLE X

Duration and Amendment

Section 1. Duration. This Declaration shall continue in full force for a term of fifty (50) years from the date hereof, after which time the same shall be automatically extended for successive periods of ten (10) years, unless earlier terminated pursuant to A.S. 34.07.330. There shall be no severance by sale, conveyance, encumbrance or hypothecation of an interest in any unit from the concomitant membership in the Association as long as this Declaration shall continue in full force and effect.

Section 2. Amendment. Notice of the subject matter of a proposed amendment to this declaration in reasonably detailed form shall be included in the notice of any meeting of the Association at which a proposed amendment is to be considered. A resolution adopting a proposed amendment may be proposed by a condominium owner at a meeting of members of the Association. The resolution shall be adopted by approval of condominium owners owning in the aggregate not less than seventy-five (75) percent of the voting power. A copy of each amendment shall be certified by at least two officers of the Association and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska. Provided,

that any of the following amendments to be effective must be approved in writing by the record holders of all encumbrances on any condominiums at the time of such amendments:

(1) any amendment which affects or purports to affect the validity or priority of encumbrances or the rights to protection granted to encumbrancers as provided herein;

(2) any amendment which would necessitate an encumbrancer after it has acquired a condominium unit through foreclosure to pay more than its proportionate share of any unpaid assessment or assessments accruing prior to such foreclosure;

(3) any amendment which would or could result in an encumbrance being cancelled by forfeiture, or in the individual condominium not being separately assessed for tax purposes; or

(4) any amendment relating to the Insurance Provisions as set out in Article VIII hereof, or to the application of insurance proceeds as set out in Article V hereof, or to the disposition of any money received in any taking under condemnation proceedings.

ARTICLE XI

Condemnation

Section 1. Consequences of Condemnation. 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 condemned by any public authority or sold or otherwise disposed of in lieu of or in advance thereof, the provisions of this Article shall apply.

Section 2. Proceeds. All compensation damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association, in trust for the purposes set forth herein.

Section 3. Complete Taking. In the event that the entire Project is taken or condemned, sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant thereto shall terminate. The Condemnation Award shall be apportioned among the unit owners in proportion to the respective undivided interests in the common elements, provided that if a standard

different from the value of the Project as a whole is employed to measure the Condemnation Award 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 Association shall as soon as practical determine the share of the Condemnation 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 condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the Condemnation Award to be determined in the following manner:

(a) as soon as practicable, the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation damages, and other proceeds, and shall apportion the amounts so allocated to taking of or injury to the common elements among the owners in proportion to their respective undivided interest in the common elements;

(b) the total amount allocated to severance damages shall be apportioned to those condominium units which were not taken or condemned;

(c) the respective amounts allocated to the taking of or injury to a particular unit and/or improvements an owner had made within his own unit shall be apportioned to the particular unit involved; and

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

If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award, the Association 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 mortgagees.

Section 5. Reorganization. In the event a partial taking results in the taking of a complete unit, the owner thereof automatically shall cease to be a member of the Association. Thereafter, the Association shall reallocate 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 reallocation to the owners of remaining units for amendment of this Declaration as provided in Article X hereof.

Section 6. Notice to Mortgagee. The institutional holder of a first mortgage on any unit shall be given written notice of any condemnation proceedings described herein, and nothing herein shall entitle a unit owner, or any other party, to priority over the holder of the first mortgage with respect to the distribution of the proceeds of any award or settlement.

ARTICLE XIII

Miscellaneous

Section 1. Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief which may include, without limiting same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof, which relief may be sought by the Association or, if appropriate, by an aggrieved unit owner. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the Project, and any violation of this Declaration shall be deemed to be a nuisance. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision, or any other provision hereof. Any unit owner not at the time in default hereunder, or Declarant, shall be entitled to bring an action for damages against any defaulting unit owner and, in addition may enjoin any violation of this Declaration. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorneys' fees in such amount as the court may deem reasonable, in favor of the prevailing party. Each remedy provided for in this Declaration shall be cumulative and not exclusive or exhaustive.

Section 2. Severability. The provisions hereof shall be deemed independent and severable, and the

Invalidity or partial invalidity or enforceability of any one provision hereof shall not affect the validity or enforceability of any other provision hereof.

Section 3. Construction by Declarant. Nothing in this Declaration shall limit the right of Declarant to complete construction of improvements to the common areas and to units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire Project. Such right shall include but shall not be limited to erecting, constructing and maintaining on the Project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease or otherwise. This Declaration shall not limit the right of Declarant at any time prior to acquisition of title by a purchaser from Declarant to establish on the Project additional easements, reservations and rights-of-way to itself, to utility companies, or to others as may from time to time be reasonably necessary to the proper development and disposal of the Project. Prospective purchasers and Declarant shall have the right to use all common areas and limited common areas for access to the sales facilities of Declarant. The rights of Declarant hereunder may be assigned by Declarant to any successor to all or part of Declarant's interest in the Project, by an express assignment incorporated in a recorded deed transferring such interest to such successor.

Section 4. Easements. Declarant expressly reserves for the benefit of owners in the Project reciprocal easements of access, ingress and egress over all of the common areas. Such easements may be used by Declarant, successors, purchasers and all unit owners, their guests, tenants and invitees, residing or temporarily visiting the Project, for pedestrian walkways, vehicular access and such other purposes reasonably necessary to use and enjoyment of a unit in the Project. Such easements shall be appurtenant to and shall pass with the title to every unit conveyed. The Declarant expressly reserves for the benefit of each unit owner an exclusive easement for use of those areas depicted on the condominium plan as limited common areas, storage, and parking spaces as assigned to each unit owner for his numbered unit. All building walls shall be considered to adjoin and abut the wall of the contiguous residence against the surface from the bottom of the foundation of the building. Such right of use shall be as not to interfere with the use and enjoyment of the owners of adjoining units and in the event that any such contiguous wall is damaged or

injured from any cause other than the act of negligence of one of the owners, the same shall be repaired or rebuilt at their joint expense. In the event any portion of the common elements encroaches upon any unit, or any unit encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Project, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

Section 5. Valuation of Unit and Property and Voting Rights. Each unit described herein is valued as set forth in Exhibit D, the total value of such units being the value of property comprising the Project. The owner of each unit shall have an undivided interest in the common areas and facilities appertaining to each unit for all purposes, including voting as set forth in Exhibit D.

Section 6. Service of Process. The name and residence of the person to receive service of process in the cases provided for in the Horizontal Property Regimes Act of the State of Alaska is:

James C. Prichard
Lakeshore Tower Associates
3105 Lakeshore Drive
Anchorage, Alaska 99503

Section 7. Control by Declarant. Before the election of the first Board, as provided for in the Bylaws 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 Bylaws, and provided, further, that control of the Association will become vested in the purchasers of the Condominium Units within 120 days after the date when Units representing fifty-one (51) percent of the votes of all Owners is conveyed or within two (2) years following conveyance of the first Unit, whichever occurs first. In addition, the Declarant shall have the right to change or modify any or all of the terms, restrictions and covenants herein contained, which change or modification shall be effective upon the recording thereof; provided, no 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

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 28th day of December, 1982, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared JACK H. WHITELEY, known to me to be the person named in and who executed the within and foregoing instrument, for and on behalf of said joint venture by authority duly vested in him; and he acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Cindy L. Esser
Notary Public in and for Alaska
My Commission Expires: _____

STATE OF ALASKA
NOTARY PUBLIC
CINDY L. ESSER
My Commission Expires 11-19-86

EXHIBIT A

Description of Units

LAKESHORE TOWER I

Unit No. 101

A commercial unit on the first floor, located in the northwest corner of the building to the left of the main entrance, containing an area of approximately 520 square feet.

Unit No. 102

A commercial unit on the first floor, located in the southwest corner of the building to the right of the main entrance, containing an area of approximately 650 square feet.

Unit No. 103

A commercial unit on the first floor, located in the southwest side corner of the building, containing an area of approximately 1,374 square feet.

Unit No. 104

A commercial unit on the first floor, located in the east center of the building, containing an area of approximately 558 square feet.

Unit No. 105

A commercial unit on the first floor, located in the east side of the building, middle unit, containing an area of approximately 562 square feet.

Unit No. 106

A commercial unit on the first floor, located in the northeast corner of the building, containing an area of approximately 720 square feet.

Unit No. 107

A commercial unit on the first floor, located in the north side of the building, containing an area of approximately 918 square feet.

- ** Commercial units have a percentage ownership of the common areas as indicated in Exhibit "D".
- ** All owners in the project possess reciprocal easements of access, ingress and egress over all of the common areas for use by guests, tenants and invitees for pedestrian walkways, vehicle access and such other purposes reasonably necessary to use and enjoyment of a unit in the Project.

Unit No. 201 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, two bathrooms, one den, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located in the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 1273 square feet of living area.

Unit No. 203 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 204 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest setback corner of the condominium building and contains approximately 1,121 square feet of living area.

Unit No. 205 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is

equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north corner of the condominium building and contains approximately 958 square feet of living area."

Unit No. 206 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 207 (I)

A residential efficiency unit on the second floor, consisting of living room with fireplace, dining area, one bathroom, and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 208 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 209 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the east corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 210 (I)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south corner of the condominium building overlooking Lake Spenard and contains approximately 992 square feet of living area.

Unit No. 301 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 827 square feet of living area.

Unit No. 302 (I)

A residential efficiency unit on the third floor, consisting of living room with fireplace, dining area, one bathroom, utility space and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal and trash compactor. This unit is located on the southwest side of the condominium building overlooking Lake Spenard and contains approximately 446 square feet of living area.

Unit No. 303 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 304 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets.

The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest setback corner of the condominium building and contains approximately 1,121 square feet of living area.

Unit No. 305 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 306 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 307 (I)

A residential efficiency unit on the third floor, consisting of living room with fireplace, dining area, one bathroom and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 308 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 309 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the east corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 310 (I)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south corner of the condominium building overlooking Lake Spenard and contains approximately 992 square feet of living area.

Unit No. 401 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 827 square feet of living area.

Unit No. 402 (I)

A residential efficiency unit on the fourth floor, consisting of living room with fireplace, dining area, one bathroom, utility space and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest side of the condominium building overlooking Lake Spenard and contains approximately 446 square feet of living area.

Unit No. 403 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is

equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 404 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest setback corner of the condominium building and contains approximately 1,121 square feet of living area.

Unit No. 405 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 406 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 407 (I)

A residential efficiency unit on the fourth floor, consisting of living room with fireplace, dining area, one bathroom and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 408 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 409 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast corner of the condominium building and contains 958 square feet of living area.

Unit No. 410 (I)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south corner of the condominium building overlooking Lake Spenard and contains approximately 992 square feet of living area.

Unit No. 501 (I)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 827 square feet of living area.

Unit No. 502 (I)

A residential efficiency unit on the fifth floor, consisting of living room with fireplace, dining area, utility space and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash

compactor and garbage disposal. This unit is located on the southwest side of the condominium building overlooking Lake Spenard and contains approximately 446 square feet of living area.

Unit No. 503 (I)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 504 (I)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest setback corner of the condominium building and contains approximately 1,121 square feet of living area.

Unit No. 505 (I)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 506 (I)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 507 (I)

A residential efficiency unit on the fifth floor, consisting of living room with fireplace, dining area, one bathroom and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 508 (I)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 509 (I)

A residential penthouse unit on the fifth floor, consisting of living room, fireplaces, dining area, den, two bedrooms, two bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south and southeast corners of the condominium building overlooking Lake Spensard and contains approximately 1,950 square feet of living area.

TOWER II

Unit No. 101 (II)

A commercial unit on the first floor, located in the southwest corner of the building to the left of the main entrance, containing an area of approximately 529 square feet.

Unit No. 102 (II)

A commercial unit on the first floor, located in the southeast corner of the building to the right of the main entrance, containing an area of approximately 645 square feet.

Unit No. 103 (II)

A commercial unit on the first floor, located in the east side corner of the building, containing an area of approximately 1,370 square feet.

Unit No. 104 (II)

A commercial unit on the first floor, located in the north side center of the building, containing an area of approximately 560 square feet.

Unit No. 105 (II)

A commercial unit on the first floor, located in the north side of the building, middle unit, containing an area of approximately 564 square feet.

Unit No. 106 (II)

A commercial unit on the first floor, located in the northwest corner of the building, containing an area of approximately 719 square feet.

Unit No. 107 (II)

A commercial unit on the first floor, located in the west side of the building, containing an area of approximately 913 square feet.

** Commercial units have a percentage ownership of the common areas as indicated in Exhibit "D".

** All owners in the project possess reciprocal easements of access, ingress and egress over all of the common areas for use by guests, tenants and invitees for pedestrian walkways, vehicle access and such other purposes reasonably necessary to use and enjoyment of a unit in the Project.

Unit No. 201 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast corner of the condominium building and contains approximately 827 square feet of living area.

Unit No. 202 (II)

A residential efficiency unit on the second floor, consisting of living room with fireplace, dining area, one bathroom, utility space and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south side of the condominium building and contains approximately 446 square feet of living area.

Unit No. 203 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 204 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest setback corner of the condominium building overlooking Lake

Spenard and contains approximately 1,121 square feet of living area.

Unit No. 205 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building overlooking Lake Spenard and contains approximately 958 square feet of living area.

Unit No. 206 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 207 (II)

A residential efficiency unit on the second floor, consisting of living room with fireplace, dining area, one bathroom and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, and garbage disposal. This unit is located on the north side of the building and contains approximately 334 square feet of living area.

Unit No. 208 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 209 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 210 (II)

A residential unit on the second floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast setback corner of the condominium building and contains approximately 992 square feet of living area.

Unit No. 301 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast corner of the condominium building and contains approximately 827 square feet of living area.

Unit No. 302 (II)

A residential efficiency unit on the third floor, consisting of living room with fireplace, dining area, one bathroom, utility space and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south side of the condominium building and contains approximately 446 square feet of living area.

Unit No. 303 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility area and closets. The kitchen is

equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 304 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility area and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest setback corner of the condominium building overlooking Lake Spenard and contains approximately 1,121 square feet of living area.

Unit No. 305 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 306 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 307 (I)

A residential efficiency unit on the third floor, consisting of living room with fireplace, dining area, one bathroom and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the north side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 308 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 309 (II)

A residential unit on the third floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 310 (II)

A residential unit of the third floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast setback corner of the condominium building and contains approximately 992 square feet of living area.

Unit No. 401 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast corner of the condominium building and contains approximately 827 square feet of living area.

Unit No. 402 (II)

A residential efficiency unit on the fourth floor, consisting of living room with fireplace, dining area, one bathroom, utility space and closets. The kitchen is

equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south side of the condominium building and contains approximately 446 square feet of living area.

Unit No. 403 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 404 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest setback corner of the condominium building overlooking Lake Spenard and contains approximately 1,121 square feet of living area.

Unit No. 405 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building overlooking Lake Spenard and contains approximately 958 square feet of living area.

Unit No. 406 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 407 (II)

A residential efficiency unit on the fourth floor, consisting of living room with fireplace, dining area, one bathroom and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the north side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 408 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 409 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining area, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northeast corner of the condominium building and contains approximately 958 square feet of living area.

Unit No. 410 (II)

A residential unit on the fourth floor, consisting of living room with fireplace, dining room, two bedrooms, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast setback corner of the condominium building and contains approximately 992 square feet of living area.

Unit No. 501 (II)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is

equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southeast corner of the condominium building and contains approximately 827 square feet of living area.

Unit No. 502 (II)

A residential efficiency unit on the fifth floor, consisting of living room with fireplace, dining area, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the south side of the condominium building and contains approximately 446 square feet of living area.

Unit No. 503 (II)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest corner of the condominium building overlooking Lake Spenard and contains approximately 829 square feet of living area.

Unit No. 504 (II)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, two bedrooms, one and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the southwest setback corner of the condominium building overlooking Lake Spenard and contains approximately 1,121 square feet of living area.

Unit No. 505 (II)

A residential unit on the fifth floor, consisting of living room with fireplace, dining area, one bedroom with fireplace, den, two bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the northwest corner of the condominium building and contains approximately 1,627 square feet of living area.

Unit No. 507 (II)

A residential efficiency unit on the fifth floor, consisting of living room with fireplace, dining area, one bathroom, and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, garbage disposal. This unit is located on the north side of the condominium building and contains approximately 334 square feet of living area.

Unit No. 508 (II)

A residential unit on the fifth floor, consisting of living room, fireplaces, dining area, one bedroom, one bathroom, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the north side of the condominium building and contains approximately 669 square feet of living area.

Unit No. 509 (II)

A residential penthouse unit on the fifth floor, consisting of living room, two fireplaces, dining area, three bedrooms, two and one-half bathrooms, utility room and closets. The kitchen is equipped with dishwasher, electric range, oven and hood, trash compactor and garbage disposal. This unit is located on the east and southeast corners of the condominium building overlooking Lake Spenard and contains approximately 1,950 square feet of living area.

EXHIBIT B-1Description of Limited Common Areas and Facilities
for Tower ICommercial Units

The following-described portions of the common areas and facilities are "limited common areas and facilities," reserved for the exclusive use of the particular units, and to be assigned by Declarant to the units at the time of the first conveyance, pursuant to Article I, Section 6, of the Declaration, and to the exclusion of all other units in the Project, as also shown on the survey map and floor plan of the Project on file identified as corridor, women and men areas.

Parking

Each commercial unit is assigned approximately 160 square feet of parking on the north side of the building and four extra handicapped parking places to be shared equally. Twelve extra parking spaces on the west side are marked commercial parking, 8am to 5pm are allocated to the commercial units during the working hours and are available for non-commercial parking after such working hours. Commercial parking spaces will be assigned by Declarant to Units at time of conveyance.

EXHIBIT B-2Description of Limited Common Areas and Facilities
for Tower IICommercial Units

The following-described portions of the common areas and facilities are "limited common areas and facilities," reserved for the exclusive use of the particular units, and to be assigned by Declarant to the units at the time of the first conveyance, pursuant to Article I, Section 6, of the Declaration, and to the exclusion of all other units in the Project, as also shown on the survey map and floor plan of the Project on file identified as corridor, women and men areas.

Parking

Each commercial unit is assigned approximately 160 square feet of parking on the north side of the building and four extra handicapped parking places to be shared equally. Twelve extra parking spaces on the south side are marked commercial parking, 9am to 5pm are allocated to the commercial units during the working hours and are available for non-commercial parking after such working hours. Commercial parking spaces will be assigned by Declarant to Units at time of conveyance.

EXHIBIT B-3

Description of Limited Common Areas and Facilities

The following-described portions of the common areas and facilities are "limited common areas and facilities," reserved for the exclusive use of the particular units, and to be assigned by Declarant to the units at the time of the first conveyance, pursuant to Article I, Section 6, of the Declaration, and to the exclusion of all other units in the Project, as also shown on the survey map and floor plan of the Project on file.

Unit No. 201 (I)

Approximately 180 square feet of heated underground parking space and approximately 180 square feet of exterior parking, both designated as P-201(I).

Approximately 137 square feet of balcony area designated as B-201(I).

Approximately 62 square feet of storage area in the parking garage designated as S-201(I).

Unit No. 203 (I)

Approximately 165 square feet of heated underground parking space designated as P-203(I).

Approximately 86 square feet of balcony area designated as B-203(I).

Approximately 28 square feet of storage area in the parking garage designated as S-203(I).

Unit No. 204 (I)

Approximately 180 square feet of heated underground parking space designated as P-204(I).

Approximately 70 square feet of balcony area designated as B-204(I).

Approximately 21 square feet of storage area in the parking garage designated as S-204(I).

Unit No. 205 (I)

Approximately 165 square feet of heated underground parking space designated as P-205(I).

Approximately 67 square feet of balcony area designated as B-205(I).

Approximately 42 square feet of storage area in the parking garage designated as S-205(I).

Unit No. 206 (I)

Approximately 180 square feet of exterior surface parking space designated as P-206(I).

Approximately 42 square feet of balcony area designated as B-206(I).

Approximately 46 square feet of storage area in the parking garage designated as S-206(I).

Unit No. 207 (I)

Approximately 180 square feet of exterior surface parking space designated as P-207(I).

Approximately 42 square feet of balcony area designated as B-207(I).

Approximately 29 square feet of storage area in the parking garage designated as S-207(I) and 34 square feet of storage area on the 2nd floor designated as S-207(I).

Unit No. 208 (I)

Approximately 180 square feet of exterior surface parking space designated as P-208(I).

Approximately 42 square feet of balcony area designated as B-208(I).

Approximately 45 square feet of storage area in the parking garage designated as S-208(I).

Unit No. 209 (I)

Approximately 169 square feet of heated underground parking space designated as P-209(I).

Approximately 67 square feet of balcony area designated as B-209(I).

Approximately 28 square feet of storage area in the parking garage designated as S-209(I).

Unit No. 210 (I)

Approximately 180 square feet of heated underground parking space designated as P-210(I).

Approximately 70 square feet of balcony area designated as B-210(I).

Approximately 32 square feet of storage area in the parking garage designated as S-210(I).

Unit No. 301 (I)

Approximately 176 square feet of heated underground parking space designated as P-301(I).

Approximately 86 square feet of balcony area designated as B-301(I).

Approximately 33 square feet of storage area in the parking garage designated as S-301(I).

Unit No. 302 (I)

Approximately 180 square feet of exterior surface parking space designated as P-302(I).

Approximately 51 square feet of balcony area designated as B-302(I).

Approximately 29 square feet of storage area in the parking garage designated as S-302(I).

Unit No. 303 (I)

Approximately 190 square feet of heated underground parking space designated as P-303(I).

Approximately 86 square feet of balcony area designated as B-303(I).

Approximately 24 square feet of storage area in the parking garage designated as S-303(I).

Unit No. 304 (I)

Approximately 225 square feet of heated underground parking space designated as P-304(I).

Approximately 70 square feet of balcony area designated as B-304(I).

Approximately 34 square feet of storage area in the parking garage designated as S-304(I).

Unit No. 305 (I)

Approximately 180 square feet of heated underground parking space designated as P-305(I).

Approximately 67 square feet of balcony area designated as B-305(I).

Approximately 34 square feet of storage area in the parking garage designated as S-305(I).

Unit No. 306 (I)

Approximately 198 square feet of exterior surface parking space designated as P-306(I).

Approximately 42 square feet of balcony area designated as B-306(I).

Approximately 40 square feet of storage area in the parking space designated as S-306(I).

Unit No. 307 (I)

Approximately 180 square feet of exterior surface parking space designated as P-307(I).

Approximately 42 square feet of balcony area designated as B-307(I).

Approximately 25 square feet of storage area in the parking garage designated as S-307(I) and approximately 30 square feet of storage area on the second floor designated as S-307(I).

Unit No. 308 (I)

Approximately 198 square feet of exterior surface parking space designated as P-308(I).

Approximately 42 square feet of balcony area designated as B-308(I).

Approximately 34 square feet of storage area in the parking garage designated as S-308(I).

Unit No. 309 (I)

Approximately 169 square feet of heated underground parking space designated as P-309(I).

Approximately 67 square feet of balcony area designated as B-309(I).

Approximately 45 square feet of storage area in the parking garage designated as S-309(I).

Unit No. 310 (I)

Approximately 180 square feet of heated underground parking space designated as P-310(I).

Approximately 70 square feet of balcony area designated as B-310(I).

Approximately 48 square feet of storage area in the parking garage designated as S-310(I).

Unit No. 401 (I)

Approximately 175 square feet of heated underground parking space designated as P-401(I).

Approximately 86 square feet of balcony area designated as B-401(I).

Approximately 28 square feet of storage area in the parking garage designated as S-401(I).

Unit No. 402 (I)

Approximately 180 square feet of exterior surface parking space designated as P-402(I).

Approximately 51 square feet of balcony area designated as B-402(I).

Approximately 27 square feet of storage area in the parking garage designated as S-402(I).

Unit No. 403 (I)

Approximately 190 square feet of heated underground parking space designated as P-403(I).

Approximately 86 square feet of balcony area designated as B-403(I).

Approximately 24 square feet of storage area in the parking garage designated as S-403(I).

Unit No. 404 (I)

Approximately 225 square feet of heated underground parking space designated as P-404(I).

Approximately 70 square feet of balcony area designated as B-404(I).

Approximately 48 square feet of storage area in the parking garage designated as S-404(I).

Unit No. 405 (I)

Approximately 180 square feet of heated underground parking space designated as P-405(I).

Approximately 67 square feet of balcony area designated as B-405(I).

Approximately 31 square feet of storage area in the parking garage designated as S-405(I).

Unit No. 406 (I)

Approximately 180 square feet of heated underground parking space designated as P-406(I).

Approximately 42 square feet of balcony area designated as B-406(I).

Approximately 34 square feet of storage area in the parking garage designated as S-406(I).

Unit No. 407 (I)

Approximately 180 square feet of exterior surface parking space designated as P-407(I).

Approximately 42 square feet of balcony area designated as B-407(I).

Approximately 26 square feet of storage area in the parking garage designated as S-407(I) and approximately 36 square feet of storage area on the second floor designated as S-407(I).

Unit No. 408 (I)

Approximately 180 square feet of exterior surface parking space designated as P-408(I).

Approximately 42 square feet of balcony area designated as B-408(I).

Approximately 36 square feet of storage area in the parking garage designated as S-408(I).

Unit No. 409 (I)

Approximately 180 square feet of heated underground parking space designated as P-409(I).

Approximately 67 square feet of balcony area designated as B-409(I).

Approximately 22 square feet of storage area in the parking garage designated as S-409(I).

Unit No. 410 (I)

Approximately 169 square feet of heated underground parking space designated as P-410(I).

Approximately 70 square feet of balcony area designated as B-410(I).

Approximately 48 square feet of storage area in the parking garage designated as S-410(I).

Unit No. 501 (I)

Approximately 176 square feet of heated underground parking space designated as P-501(I).

Approximately 86 square feet of balcony area designated as B-501(I).

Approximately 25 square feet of storage area in the parking space designated as S-501(I).

Unit No. 502 (I)

Approximately 180 square feet of exterior surface parking space designated as P-502(I).

Approximately 51 square feet of balcony area designated as B-502(I).

Approximately 27 square feet of storage area in the parking garage designated as S-502(I).

Unit No. 503 (I)

Approximately 191 square feet of heated underground parking space designated as P-503(I).

Approximately 86 square feet of storage area in the parking garage designated as B-503(I).

Approximately 28 square feet of storage area in the parking garage designated as S-503(I).

Unit No. 504 (I)

Approximately 168 square feet of heated underground parking space designated as P-504(I).

Approximately 70 square feet of balcony area designated as B-504(I).

Approximately 74 square feet of storage area in the parking garage designated as S-504(I).

Unit No. 505 (I)

Approximately 180 square feet of heated underground parking space designated as P-505(I).

Approximately 67 square feet of balcony area designated as B-505(I).

Approximately 32 square feet of storage area in the parking garage designated as S-505(I).

Unit No. 506 (I)

Approximately 167 square feet of heated underground parking space designated as P-506(I).

Approximately 42 square feet of balcony area designated as B-506(I).

Approximately 40 square feet of storage area in the parking garage designated as S-506(I).

Unit No. 507 (I)

Approximately 180 square feet of exterior surface parking space designated as P-507(I).

Approximately 42 square feet of balcony area designated as B-507(I).

Approximately 29 square feet of storage area in the parking garage designated as S-507(I) and 60 square feet of storage area on 2nd floor designated as S-507(I).

Unit No. 508 (I)

Approximately 198 square feet of exterior surface parking space designated as P-508(I).

Approximately 42 square feet of balcony area designated as B-508(I).

Approximately 42 square feet of storage area in the parking garage designated as S-508(I).

Unit No. 509 (I)

Approximately 340 square feet of heated underground parking space designated as P-509(I).

Approximately 136 square feet of balcony area designated as B-509(I).

Approximately 183 square feet of storage area in the parking garage designated as S-509(I).

EXHIBIT B-4Description of Limited Common Areas and Facilities

The following-described portions of the common areas and facilities are "limited common areas and facilities," reserved for the exclusive use of the particular units, and to be assigned by Declarant to the units at the time of the first conveyance, pursuant to Article 1, Section 6, of the Declaration, and to the exclusion of all other units in the Project, as also shown on the survey map and floor plan of the Project on file.

TOWER II

Unit No. 201 (II)

Approximately 160 square feet of heated underground parking space designated as P-201(II).

Approximately 86 square feet of balcony area designated as B-201(II).

Approximately 28 square feet of storage area in the parking garage designated as S-201(II).

Unit No. 202 (II)

Approximately 180 square feet of exterior surface parking space designated as P-202(II).

Approximately 51 square feet of balcony area designated as B-202(II).

Approximately 27 square feet of storage area in the parking garage designated as S-202(II).

Unit No. 203 (II)

Approximately 160 square feet of heated underground parking space designated as P-203(II).

Approximately 86 square feet of balcony area designated as B-203(II).

Approximately 24 square feet of storage area in the parking garage designated as S-203(II).

Unit No. 204 (II)

Approximately 180 square feet of heated underground parking space designated as P-204(II).

Approximately 70 square feet of balcony area designated as B-204(II).

Approximately 25 square feet of storage area in the parking garage designated as S-204(II).

Unit No. 205 (II)

Approximately 180 square feet of heated underground parking space designated as P-205(II).

Approximately 67 square feet of balcony area designated as B-205(II).

Approximately 32 square feet of storage area in the parking garage designated as S-205(II).

Unit No. 206 (II)

Approximately 180 square feet of exterior surface parking space designated as P-206(II).

Approximately 42 square feet of balcony area designated as B-206(II).

Approximately 33 square feet of storage area in the parking garage designated as S-206(II).

Unit No. 207 (II)

Approximately 180 square feet of exterior surface parking space designated as P-207(II).

Approximately 42 square feet of balcony area designated as P-207(II).

Approximately 21 square feet of storage area in the parking garage designated as S-207(II) and 37 square feet of storage area on 2nd floor designated as S-207(II).

Unit No. 208 (II)

Approximately 180 square feet of exterior surface parking space designated as P-208(II).

Approximately 42 square feet of balcony area designated as B-208(II).

Approximately 48 square feet of storage area in the parking garage designated as S-208(II).

Unit No. 209 (II)

Approximately 180 square feet of heated underground parking space designated as P-209(II).

Approximately 67 square feet of balcony area designated as B-209(II).

Approximately 42 square feet of storage area in the parking garage designated as S-209(II).

Unit No. 210 (II)

Approximately 180 square feet of heated underground parking space designated as P-210(II).

Approximately 70 square feet of balcony area designated as B-210(II).

Approximately 32 square feet of storage area in the parking garage designated as S-210(II).

Unit No. 301 (II)

Approximately 220 square feet of heated underground parking space designated as P-301(II).

Approximately 86 square feet of balcony area designated as B-301(II).

Approximately 23 square feet of storage area in the parking garage designated as S-301(II).

Unit No. 302 (II)

Approximately 180 square feet of exterior surface parking space designated as P-302(II).

Approximately 51 square feet of balcony area designated as B-302(II).

Approximately 23 square feet of storage area in the parking garage designated as S-302(II).

Unit No. 303 (II)

Approximately 180 square feet of heated underground parking space designated as P-303(II).

Approximately 86 square feet of balcony area designated as B-303(II).

Approximately 28 square feet of storage area in the parking garage designated as S-303(II).

Unit No. 304 (II)

Approximately 180 square feet of heated underground parking space designated as P-304(II).

Approximately 70 square feet of balcony area designated as B-304(II).

Approximately 20 square feet of storage area in the parking garage designated as S-304(II).

Unit No. 305 (II)

Approximately 180 square feet of heated underground parking space designated as P-305(II).

Approximately 67 square feet of balcony area designated as B-305(II).

Approximately 24 square feet of storage area in the parking garage designated as S-305(II).

Unit No. 306 (II)

Approximately 180 square feet of exterior surface parking space designated as P-306(II).

Approximately 42 square feet of balcony area designated as B-306(II).

Approximately 36 square feet of storage area in the parking garage designated as S-306(II).

Unit No. 307 (II)

Approximately 180 square feet of exterior surface parking space designated as P-307(II).

Approximately 42 square feet of balcony area designated as B-307(II).

Approximately 21 square feet of storage area in the parking garage designated as S-307(II) and 37 square feet of storage area on 2nd floor designated as S-307(II).

Unit No. 308 (II)

Approximately 180 square feet of exterior surface parking space designated as P-308(II).

Approximately 42 square feet of balcony area designated as B-308(II).

Approximately 32 square feet of storage area in the parking garage designated as S-308(II).

Unit No. 309 (II)

Approximately 180 square feet of heated underground parking space designated as P-309(II).

Approximately 67 square feet of balcony area designated as B-309(II).

Approximately 27 square feet of storage area in the parking garage designated as S-309(II).

Unit No. 310 (II)

Approximately 180 square feet of heated underground parking space designated as P-310(II).

Approximately 70 square feet of balcony area designated as B-310(II).

Approximately 21 square feet of storage area in the parking garage designated as S-310(II).

Unit No. 401 (II)

Approximately 190 square feet of heated underground parking space designated as P-401(II).

Approximately 86 square feet of balcony area designated as B-401(II).

Approximately 24 square feet of storage area in the parking garage designated as S-401(II).

Unit No. 402 (II)

Approximately 180 square feet of exterior surface parking space designated as P-402(II).

Approximately 51 square feet of balcony area designated as B-402(II).

Approximately 23 square feet of storage area in the parking garage designated as S-402(II).

Unit No. 403 (II)

Approximately 162 square feet of heated underground parking space designated as P-403(II).

Approximately 86 square feet of balcony area designated as B-403(II).

Approximately 27 square feet of storage area in the parking garage designated as S-403(II).

Unit No. 404 (II)

Approximately 165 square feet of heated underground parking space designated as P-404(II).

Approximately 70 square feet of balcony area designated as B-404(II).

Approximately 21 square feet of storage area in the parking garage designated as S-404(II).

Unit No. 405 (II)

Approximately 220 square feet of heated underground parking space designated as P-405(II).

Approximately 67 square feet of balcony area designated as B-405(II).

Approximately 48 square feet of storage area in the parking garage designated as S-405(II).

Unit No. 406 (II)

Approximately 160 square feet of heated underground parking space designated as P-406(II).

Approximately 42 square feet of balcony area designated as B-406(II).

Approximately 24 square feet of storage area in the parking garage designated as S-406(II).

Unit No. 407 (II)

Approximately 180 square feet of exterior surface parking space designated as P-407(II).

Approximately 42 square feet of balcony area designated as B-407(II).

Approximately 36 square feet of storage area in the parking garage designated as S-407(II) and 40 square feet of storage area on 2nd floor designated as S-407(II).

Unit No. 408 (II)

Approximately 180 square feet of heated underground parking space designated as P-408(II).

Approximately 42 square feet of balcony area designated as B-408(II).

Approximately 32 square feet of storage area in the parking garage designated as S-408(II).

Unit No. 409 (II)

Approximately 180 square feet of heated underground parking space designated as P-409(II).

Approximately 67 square feet of balcony area designated as B-409(II).

Approximately 32 square feet of storage area in the parking garage designated as S-409(II).

Unit No. 410 (II)

Approximately 180 square feet of heated underground parking space designated as P-410(II).

Approximately 70 square feet of balcony area designated as B-410(II).

Approximately 22 square feet of storage area in the parking garage designated as S-410(II).

Unit No. 501 (II)

Approximately 187 square feet of heated underground parking space designated as P-501(II).

Approximately 86 square feet of balcony area designated as B-501(II).

Approximately 28 square feet of storage area in the parking garage designated as S-501(II).

Unit No. 502 (II)

Approximately 180 square feet of exterior surface parking space designated as P-502(II).

Approximately 51 square feet of balcony area designated as B-502(II).

Approximately 23 square feet of storage area in the parking garage designated as S-502(II).

Unit No. 503 (II)

Approximately 190 square feet of heated underground parking space designated as P-503(II).

Approximately 86 square feet of balcony area designated as B-503(II).

Approximately 24 square feet of storage area in the parking garage designated as S-503(II).

Unit No. 504 (II)

Approximately 165 square feet of heated underground parking space designated as P-504(II).

Approximately 70 square feet of balcony area designated as B-504(II).

Approximately 40 square feet of storage area in the parking garage designated as S-504(II).

Unit No. 505 (II)

Approximately 360 square feet of heated underground parking space designated as P-505(II).

Approximately 109 square feet of balcony area designated as B-505(II).

Approximately 63 square feet of storage area in the parking garage designated as S-505(II).

Unit No. 507 (II)

Approximately 180 square feet of exterior surface parking space designated as P-507(II).

Approximately 42 square feet of balcony area designated as B-507(II).

Approximately 36 square feet of storage area in the parking garage designated as S-507(II) and 60 square feet of storage area on 2nd Floor designated as 8-507(II).

Unit No. 508 (II)

Approximately 180 square feet of exterior surface parking space designated as P-508(II).

Approximately 42 square feet of balcony area designated as B-508(II).

Approximately 25 square feet of storage area in the parking garage designated as S-508(II).

Unit No. 509 (II)

Approximately 328 square feet of heated underground parking space designated as P-509(II).

Approximately 136 square feet of balcony area designated as B-509(II).

Approximately 40 square feet of storage area in the parking garage designated as S-509(II).

EXHIBIT C

Description of Condominium Buildings

Lakeshore Tower I and Lakeshore Tower II

The Project consists of two condominium buildings. The buildings consist of a basement level with heated parking. Tower I has parking for twenty-six (26) vehicles on 14,157 square feet of floor area and Tower II has parking for twenty-seven (27) vehicles on 13,741 square feet of floor area. Each first floor level containing seven (7) commercial condominium units on an area of approximate 7,220 square feet, and four upper floors containing a total of thirty-eight (38) residential condominium units with approximately 9,240 square feet on each floor per building.

The buildings are constructed of Kls-All Tile brick in a carob color. The masonry is exposed in the stairways and the elevator shaft in both buildings.

The basic construction utilizes concrete, masonry, and steel construction. The buildings are fully equipped with sprinkling systems.

The commercial office floor is constructed on poured-in-place steel reinforced concrete, and structural steel joists. The exterior wall is constructed primarily of thermo-break aluminium window sections and insulated glass.

Four residential floors of nine and ten units each rise above the commercial level. The exterior walls are constructed of high strength reinforced brick masonry with thermally broken insulated glass window units. Each unit has at least one reinforced concrete balcony and all exterior brick walls are insulated to a minimum R value of 18 and are covered with gypsum wall board on the interior.

The roof of the building consists of single ply membrane and the Irma system. The single ply membrane strives to decrease the number of seams and the overall quality of the roof by eliminating application errors. The Irma system places the insulation on top of the roof membrane, thereby eliminating potential punctures and the wide range of temperatures the roof membrane is subjected to.

EXHIBIT DLAKESHORE TOWERS - I

Tabulations per One Building

| <u>Unit #</u> | <u>Unit Type</u> | <u>Value</u> | <u>\$ Common Area</u> |
|---------------|------------------|--------------|-----------------------|
| 101 | Office | \$ 82,950 | .9055 |
| 102 | | 100,485 | 1.0969 |
| 103 | | 220,000 | 2.4015 |
| 104 | | 87,345 | .9535 |
| 105 | | 98,955 | 1.0802 |
| 106 | | 113,400 | 1.2379 |
| 107 | | 154,280 | 1.6841 |
| 201 | One Bedroom | 158,750 | 1.7330 |
| 301 | | 97,500 | 1.0643 |
| 401 | | 99,950 | 1.0911 |
| 501 | | 103,375 | 1.1284 |
| 302 | Efficiency | 65,000 | .7095 |
| 402 | | 65,500 | .7150 |
| 502 | | 66,000 | .7205 |
| 203 | One Bedroom | 93,500 | 1.0206 |
| 303 | | 93,950 | 1.0256 |
| 403 | | 98,500 | 1.0752 |
| 503 | | 101,950 | 1.1129 |
| 204 | Two Bedroom | 124,500 | 1.3590 |
| 304 | | 127,750 | 1.3945 |
| 404 | | 130,950 | 1.4295 |
| 504 | | 139,000 | 1.5173 |
| 205 | Two Bedroom | 100,500 | 1.0971 |
| 305 | | 102,500 | 1.1189 |
| 405 | | 104,500 | 1.1407 |
| 505 | | 107,250 | 1.1708 |
| 206 | One Bedroom | 68,250 | .7450 |
| 306 | | 69,500 | .7587 |
| 406 | | 72,250 | .7887 |
| 506 | | 73,500 | .8023 |
| 207 | Efficiency | 45,500 | .4967 |
| 307 | | 46,000 | .5021 |
| 407 | | 47,250 | .5158 |
| 507 | | 48,000 | .5240 |

| | | | |
|-----|---------------|---------|--------|
| 208 | One Bedroom | 70,950 | .7745 |
| 308 | | 72,250 | .7887 |
| 408 | | 74,950 | .8182 |
| 508 | | 76,250 | .8323 |
| 209 | Two Bedroom | 104,500 | 1.1407 |
| 309 | | 107,250 | 1.1707 |
| 409 | | 110,950 | 1.2111 |
| 210 | Two Bedroom | 121,950 | 1.3312 |
| 310 | | 124,950 | 1.3640 |
| 410 | | 127,950 | 1.3967 |
| 509 | Three Bedroom | 279,875 | 3.0551 |

LAKESHORE TOWERS - II

Tabulations per One Building

| <u>Unit #</u> | <u>Unit Type</u> | <u>Value</u> | <u>% Common Area</u> |
|---------------|------------------|--------------|----------------------|
| 101 | Office | \$ 82,950 | .9055 |
| 102 | | 100,485 | 1.0969 |
| 103 | | 220,000 | 2.4015 |
| 104 | | 87,345 | .9535 |
| 105 | | 98,955 | 1.0802 |
| 106 | | 113,400 | 1.2379 |
| 107 | | 154,280 | 1.6841 |
| 201 | One Bedroom | 95,250 | 1.0398 |
| 301 | | 97,500 | 1.0643 |
| 401 | | 99,950 | 1.0911 |
| 501 | | 103,375 | 1.1284 |
| 202 | Efficiency | 63,500 | .6932 |
| 302 | | 65,000 | .7095 |
| 402 | | 65,500 | .7150 |
| 502 | | 66,000 | .7205 |
| 203 | One Bedroom | 93,500 | 1.0206 |
| 303 | | 93,950 | 1.0256 |
| 403 | | 98,500 | 1.0752 |
| 503 | | 101,950 | 1.1129 |
| 204 | Two Bedroom | 124,500 | 1.3590 |
| 304 | | 127,750 | 1.3945 |
| 404 | | 130,950 | 1.4295 |
| 504 | | 139,000 | 1.5173 |
| 205 | Two Bedroom | 100,500 | 1.0971 |
| 305 | | 102,500 | 1.1189 |
| 405 | | 104,500 | 1.1407 |
| 505 | One Bedroom | 180,750 | 1.9731 |
| 206 | One Bedroom | 68,250 | .7450 |
| 306 | | 69,500 | .7587 |
| 406 | | 72,250 | .7887 |
| 207 | Efficiency | 45,500 | .4967 |
| 307 | | 46,000 | .5021 |
| 407 | | 47,250 | .5158 |
| 507 | | 48,000 | .5240 |

| | | | |
|-----|---------------|---------|--------|
| 208 | One Bedroom | 70,950 | .7745 |
| 308 | | 72,250 | .7887 |
| 408 | | 74,950 | .8182 |
| 508 | | 76,250 | .8323 |
| 209 | Two Bedroom | 104,500 | 1.1407 |
| 309 | | 107,250 | 1.1707 |
| 409 | | 110,950 | 1.2111 |
| 210 | Two Bedroom | 121,950 | 1.3312 |
| 310 | | 124,950 | 1.3640 |
| 410 | | 127,950 | 1.3967 |
| 509 | Three Bedroom | 279,875 | 3.0551 |

BYLAWS

of

LAKESHORE TOWERS CONDOMINIUM ASSOCIATIONARTICLE ICONDOMINIUM OWNERSHIP

Section 1. Creation. The Project known as the LAKESHORE TOWERS CONDOMINIUMS, a condominium, consisting of that certain parcel of land and all improvements situate thereon, situated in the Anchorage Recording District, Third Judicial District, State of Alaska, and more particularly described as follows:

Lakeshore Tower Estates, Tract A, a resubdivision of Lot 4A, Block 1, Lake Spenard Park Subdivision (82-65) and deed parcel described at Book 636, Page No. 813 located within the N.E. 1/4 S. 35, T13N, R4W, S. M.,

has been submitted to the provisions of the Horizontal Property Regimes Act (Condominiums) of the State of Alaska (Chapter 34.07 Alaska Statutes) as now existing or as hereafter amended.

Section 2. Applicability of Bylaws. The provisions of these bylaws are applicable to the Project. All present and future owners, tenants and occupants of any units of the Project, any other person who at any time shall use any part of the Project, are subject to these bylaws. The mere acquisition, lease, rental or occupancy of any of the units of the Project shall signify that these bylaws are accepted and ratified and shall be complied with.

The Lakeshore Towers Condominium Association shall adopt bylaws for the administration of the property and for other purposes not inconsistent with the Horizontal Property Regimes Act of the State of Alaska, which said bylaws shall be adopted within not more than 120 days after completion of transfer to purchasers of title to units representing more than 51% of the votes of all unit owners, or as released by Lakeshore Tower Associates, and the adoption thereof shall require the affirmative majority vote of all unit owners as of the time of their adoption.

ARTICLE II

ASSOCIATION OF CONDOMINIUM OWNERS

Section 1. Membership. All owners of units of the Project shall constitute the Association of Condominium Owners, herein called the Association. The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such unit ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by agreement of sale or by lease of any condominium unit filed with the Board of Directors of the Association, the purchaser or the lessee of such unit shall be deemed to be the owner thereof.

Section 2. Responsibilities. The Association shall have the responsibility of administering the Project, approving the annual budget, establishing and collecting all assessments for common expenses and arranging for the direct management and operation of the Project by a Managing Agent, if any, in accordance with the Declaration and these bylaws. Except as otherwise provided herein or in the Declaration (specifically, with reference to the rights of holders of first mortgages on units within or any portion of the Project) or said Horizontal Property Regimes Act all acts, decisions and resolutions of the Association shall require authorization by a majority of unit owners.

Section 3. Place of Meeting. Meetings of the Association shall be held at the principle office of the project or such other suitable place convenient to the unit owners as may be designated by the Board of Directors.

Section 4. Annual Meetings. The first annual meeting of the Association shall be held within not more than 120 days after completion of transfer to purchasers of title to units representing more than 51% of the votes of all unit owners, and upon call of the developer of the Project. Thereafter, the annual meeting of the Association shall be held within three months after the end of each accounting year of the Project. At such meetings the unit owners shall elect by ballot a Board of Directors in accordance with the provisions of Section 3 of Article III of these bylaws and may also transact such other business of the Association as may properly come before them.

Section 5. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by unit owners having at least 25% of the total vote and presented to the Secretary.

Section 6. Notice of Meetings. The Secretary shall at least ten (10) days before the date set for each annual and special meeting give written or printed notice thereof to every unit owner according to the Association's record of ownership stating whether it is an annual or special meeting, and the authority for the call thereof, the place, day and hour of such meeting, and the purpose therefor, in any of the following ways: (a) by leaving the same with him personally, or (b) by leaving the same at his residence or usual place of business, or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the record of ownership of the Association. If notice is given pursuant to the provisions of this section, the failure of any unit owner to receive actual notice of such meeting shall in no way invalidate the meeting or any proceedings thereat. The presence of any unit owner in person or by proxy at any meeting shall be deemed a waiver of any required notice as to such unit owner unless such unit owner shall at the opening thereof object to the holding of such meeting for noncompliance with the provisions of this section.

Section 7. Quorum. The presence at any meeting in person or by proxy of a majority of unit owners as herein defined shall constitute a quorum. The term "majority of unit owners" shall mean the owners of units to which are appurtenant more than 50% of the common interests as established by the Declaration. The acts of a majority of the quorum present at any meeting shall be binding upon the Association except as otherwise provided herein, in the Declaration or the Horizontal Property Regimes Act.

Section 8. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which the owner of any unit is entitled shall be the percentage assigned to such unit in the Declaration. Any specified percentage of the unit owners means the owners of units to which are appurtenant such percentage of the common interests as established by the Declaration. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the percentage of vote for any unit owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such unit in such capacity. In the event the condominium unit is owned by more than one person, firm, corporation, trustor, or combination thereof, they must act unanimously to cast the vote allocated to the condominium unit.

Section 9. Proxies and Pledges. Votes may be cast in person or by proxy by the respective unit owners as shown by the record of ownership of the Association. The authority given by any unit

owner to another person to represent him at meetings of the Association shall be in writing, signed by such owner and filed with the Secretary, and unless limited by its terms shall continue until revoked by writing filed with the Secretary or by the death or incapacity of such owner. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any unit or interest therein, a true copy of which is filed with the Board of Directors through the Secretary, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the said Board of Directors in like manner.

Section 10. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the unit owners present, whether or not a quorum be present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 11. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons, each of whom shall be the sole owner or co-owner of record of a unit. If a corporation is a unit owner, any officer of such corporation shall be eligible to serve as director so long

as he remains an officer of such corporation. The directors shall serve without compensation.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things therefore as are not by law, by the Declaration or by these bylaws directed to be exercised and done only by the unit owners. In addition to powers and duties conferred by these bylaws, the Declaration or resolutions of the Association, the Board shall be responsible for the following:

(a) management and operation of the Project and maintenance, repair and rebuilding of the common elements thereof;

(b) establishment and collection of monthly assessments against the unit owners for common expenses, and including premiums for liability and hazard insurance, and assessment charges for an adequate reserve fund based upon maintenance cost projections; and

(c) appointment and dismissal of any personnel necessary for such operation and maintenance functions.

Section 3. Election and Term. Election of directors shall be by cumulative voting in any election in which more than one director is to be elected. The directors, except as otherwise in these bylaws provided, shall hold office for a period of three (3) years and until their respective successors shall have been elected, except that at the first election of directors, one-third (1/3) of the directors shall be elected for one (1) year, one-third (1/3) for two (2) years, and one-third (1/3) for three (3) years.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his continuous absence from the State of Alaska for more than six (6) months or his ceasing to be the sole owner or co-owner of a unit shall cause his office to become vacant.

Section 5. Removal of Directors. At any regular meeting or special meeting of the Association duly called, any one or more

of the directors may be removed with or without cause by vote of a majority of unit owners and a successor may then and there be elected to fill the vacancy thus created. Any directors whose removal has been proposed by the unit owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meeting. An organizational meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order validly to constitute such meeting provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of directors, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least eight (8) hours notice to each director, given personally or by telephone or telegraph, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 10. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board of Directors shall require that all officers, employees and agents of the Association handling or responsible for its funds, shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE IV

OFFICERS

Section 1. Designation. The principle officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by, and in the case of the President, from the Board of Directors. The Board may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors any officer may be removed, either with or without cause, and his successors elected at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. Subject to the control of the Board he shall exercise general supervision and direction over the management and conduct of the business and affairs of the Association. He shall also have such other powers and duties as may be provided by these bylaws or assigned to him from time to time by the Board.

Section 5. Vice-President. The Vice-President shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of the President is vacant. He shall also have such other powers and duties as may be assigned to him from time to time by the Board.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board of Directors, give all notices thereof as provided by these bylaws, maintain and keep a continuous and accurate record of ownership of all units, have charge of such books, documents and records of the

Association as the Board may direct, and in general perform all the duties incident to the office of the Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for all funds and securities of the Association, maintain and keep full and accurate accounts of all receipts and disbursements of the Association and render statements thereof in such form and as often as may be required by the Board of Directors, and be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board.

Section 8. Auditor. The Association shall appoint annually a public accountant or accounting firm as auditor, who shall not be an officer of the Association nor own any interest in any unit, to audit the books and financial records of the Association as required by law or directed additionally by the Board of Directors.

Section 9. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of such resolution applicable to such instrument, by the President or Vice-President and by the Treasurer or Secretary.

ARTICLE V

ADMINISTRATION

Section 1. Management. The Board of Directors shall at all times manage and control the Project, and shall exercise such powers and perform such duties and services as may be necessary or proper therefor including, but not limited to, the following:

- (a) direct management and operation of the Project;
- (b) maintenance, repair and rebuilding of the common elements;
- (c) purchase, maintenance and replacement of any equipment and provision of all water and utility services required for the common elements;
- (d) employment, supervision and dismissal of such personnel as may be necessary for the maintenance and operation of the Project;

(e) preparation at least thirty (30) days before each fiscal year of a proposed budget and schedule of assessments for such year;

(f) collection of all instalments of assessments authorized and levied by the Board for common expenses and payment of all common expenses authorized by the Board;

(g) purchase and maintain in effect at all times all policies of fire and other hazard and liability insurance with respect to the Project required by the Declaration and such other insurance and bonds as may be provided by the Declaration or authorized by the Board;

(h) custody of all funds of the Association, maintenance of full and accurate books of account and records of said funds, and preparation of regular financial reports thereof; and

(i) notification of all persons having any interest in any unit, as shown in the Association's record of ownership, of delinquency exceeding sixty (60) days in the payment of any assessments against such unit.

Section 2. Managing Agent. The Board of Directors of the Association may employ either a responsible individual or an Alaska corporation selected by the Board to perform such duties and services as the Board shall authorize and delegate. The professional management required hereunder shall not be terminated and such management assumed by the Board without first obtaining the prior consent of all institutional mortgagees holding first mortgages on the units. The Association may enter into a written contract with a professional, corporate or individual manager to conduct and perform the business, obligations and duties of the Association. Any management agreement for the Project shall conform to the guidelines established by the Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Alaska Housing Finance Corporation (AHFC) and Veterans Administration (VA) regarding the term and termination of that agreement during such period of time as FHLMC, FNMA, AHFC or VA is a mortgagee on a unit in the Project or is the owner of such a unit.

Section 3. Representation. The President or managing agent subject to the direction of the Board of Directors, shall represent the Association or any two (2) or more unit owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one unit and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits and proceedings without prejudice to the rights of any unit owners individ-

ually to appear, sue or be sued. Service of process on two or more unit owners in any such action, suit, or proceeding may be made on the President or managing agent. Every managing agent shall also be the agent of the respective lessees under any unit leases filed with the Board for the collection, custody and payment of all rent, taxes, assessments and other charges thereunder payable to their lessors.

ARTICLE VI

OBLIGATIONS OF UNIT OWNERS

Section 1. Assessments and Other Charges. All unit owners are obligated to pay the yearly assessments against them imposed by the Association to meet the common expenses of the Project, including without limitation, the management and operation, maintenance, repair and rebuilding of the common elements and premiums for liability, fire and other hazard insurance. All such assessments shall be yearly, but payable monthly. Any delinquent assessment payment shall automatically make due and payable the remainder of the yearly assessment. All assessments shall be made prorata according to the proportionate shares of the respective units as established by the Declaration and shall include monthly payments to the Maintenance Reserve Funds, and all unit owners shall also pay a monthly amount sufficient to accumulate and pay when due the full amount of all rent, taxes, assessments, and other appropriate charges. All such monthly payments shall be payable in advance on the first day of the month.

Section 2. Repair and Maintenance.

(a) Every unit owner shall from time to time and at all times well and substantially repair, maintain, amend and keep his unit in good order and condition, and without limitation shall perform promptly all such work within his unit the omission of which would affect any common elements or other units and shall be responsible for all loss and damage caused by his failure to do so.

(b) All repairs of internal installations within each of the units such as water, light, gas, power, sewage, telephones, air conditioning, sanitation, doors, windows, lamps and all other fixtures and accessories belonging 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 and the interior surfaces of any adjacent limited common elements appurtenant to such unit, shall be at the unit owner's expense.

(c) Every unit owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements or furniture, furnishings and equipment thereof damaged or lost through the fault of such unit 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.

Section 3. Use of Project.

(a) Each of the residential units shall be used only as a single family residence. The commercial units may be used for retail business, commercial and professional purposes and any other lawful purpose.

(b) All common elements of the Project shall be used only for their respective purposes as designed.

(c) No unit owner or occupant shall place, store or maintain in the halls, lobbies, stairways, elevators, grounds or other common elements of similar nature any furniture, packages, or objects of any kind or otherwise obstruct transit through such common elements.

(d) Every unit owner and occupant shall at all times keep his unit in strictly clean and sanitary conditions and shall observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority and all bylaws, rules, regulations, agreements, decisions and determinations duly made by the Association for the time being applicable to the Project or the use thereof and all restrictions, covenants, conditions and provisions of the Declaration and amendments thereof duly made affecting the Project.

(e) No unit owner or occupant shall make or suffer waste or unlawful, improper or offensive use of his unit or the Project, or alter or remove any furnishings or equipment from the common elements.

Section 4. Construction of Improvements.

(a) No unit owner or occupant shall erect or place on the Project any building or structure including fences and walls, nor make any additions or structural alterations to or exterior changes of any common elements of the Project, nor place or maintain thereon any signs (except "for sale" or "for rent" signs) or bills visible outside of the Project, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect if so required by the Board of Directors, first approved in writing by the Board of Directors, and also approved by a majority

of the percentage of votes of the unit owners (or such larger percentage required by law or the Declaration), including all owners of units thereby directly affected.

(b) No unit owner shall decorate or landscape any entrance, hallway, planting area or balcony appurtenant to his unit except in accordance with the standards therefor established by the Board of Directors or specified plans approved in writing by the Board.

Section 5. Right of Entry.

(a) The managing agent and any other person authorized by the Board of Directors shall have the right to enter each unit in case of any emergency originating in or threatening such unit, whether or not the owner or occupant is present at the time. (An emergency is defined as any situation in which a reasonable person would judge human or animal life or valuable property may be threatened unless immediate action is taken.)

(b) Every unit owner and occupant, when so required, shall permit other unit owners or their representatives to enter his unit at reasonable times for the purpose of performing authorized installations, alterations or repairs to the common elements therein for central services, provided that requests for entry are made in advance.

(c) In the event of substantial damage to or destruction of any unit or any part of the common elements, the holders of first mortgages on units within or any portion of the Project will be entitled to timely written notice of any such damage or destruction and the owner of such unit or other party will not be entitled to priority over such first mortgage holder with respect to the distribution to such unit of any insurance proceeds.

Section 6. Rules of Conduct.

(a) No owner or occupant shall post any advertisements, bill, poster or other sign on or about the Project, although not visible outside of the Project, except as authorized by the Board of Directors, except "for sale" or "for rent" signs.

(b) All occupants shall exercise extreme care about making noises or in the use of musical instruments, radios, television sets and amplifiers that may disturb other occupants.

(c) No garments, rugs or other objects shall be hung from the windows or facades of the Project.

(d) No rugs or other objects shall be dusted or shaken from the windows of the Project or cleaned by beating or sweeping on any exterior part of the Project.

(e) No garbage, refuse or trash of any kind shall be thrown, placed or kept on any common elements of the Project outside of the disposal facilities provided for such purpose.

(f) No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that, dogs, cats and other household pets in reasonable number may be kept by the owners and occupants in their respective units, but shall not be kept, bred, or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash, provided that any such pet causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the managing agent or Board of Directors.

(g) No unit owner or occupant shall, without the written approval of the Board of Directors, install any wiring for electrical or telephone installations, television antenna, machines or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows or roof thereof.

(h) Nothing shall be allowed, done or kept in any unit or common areas of the Project which would overload or impair the floors, walls or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association, nor shall any obnoxious or offensive activity or nuisance be made or suffered thereon.

Section 7. Foreclosure of Lien. In any suit to foreclose the lien against a unit owner for the delinquent assessments such delinquent owner shall be required to pay to the Association a reasonable rent for such unit until sale on foreclosure together with all costs and reasonable attorneys' fees.

With the exception of a lender in possession of a condominium unit following a default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no unit owner shall be permitted to lease his unit for transient or hotel purposes. No unit owner may lease less than his entire unit. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the Bylaws and that any failure by the lessee to comply with the terms of such documents shall be a default under the

lease. All leases shall be required to be in writing. Other than the foregoing, there is no restriction on the right of any unit owner to lease his unit.

Section 8. Title. Every unit owner shall promptly cause to be duly recorded the deed, lease, assignment or other conveyance to him of his unit or other evidence of his title thereto and file such evidence of his title with the Board of Directors through the managing agent and the Secretary, and the Secretary shall maintain such information in the record of ownership of the Association.

Section 9. House Rules. The Board of Directors, upon notice to all unit owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt or amend any supplemental rules and regulations called House Rules, governing details of the operation and use of the common elements not inconsistent with any provisions of law, these Bylaws or the Declaration.

ARTICLE VII

AMENDMENT OF BYLAWS

Section 1. Procedure. These Bylaws may be amended in a respect not inconsistent with any provisions of law or the Declaration (specifically, with reference to the rights of holder of first mortgages on units within or any portion of the Project), by affirmative vote of the unit owners representing seventy-five (75) percent or more of the total votes of all unit owners, at any meeting of the Association duly called for such purpose, effective only upon the recording of an amendment to the Declaration setting forth such amendment of Bylaws as provided by law.

ARTICLE VIII

MORTGAGEES

Section 1. Notice to Association. Any unit owner who mortgages his interest in a unit shall notify the Association through the Secretary and the managing agent of the name and address of his mortgagees, and the Secretary shall maintain such information in the records of ownership of the Association.

Section 2. Notice of Unpaid Assessments. The managing agent or Board of Directors at the request of any mortgagee or prospective purchaser of any unit or interest therein will report to such person the amount of any unpaid assessments due from the owner of such unit.

ARTICLE IX

INDEMNIFICATION

Expenses and Liability. The Association shall indemnify every director and officer, and his executors and administrators, against all expenses reasonably incurred by or imposed on him in connection with any action, suit or proceeding to which he may be made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct; and in the absence of such final adjudication, indemnification shall be provided only in connection with such matters as to which the Association is advised by its legal counsel that the person to be indemnified committed no such breach of duty. The foregoing right of indemnification shall not be exclusive of any other rights to which such person may be entitled.

ARTICLE X

COMPLIANCE

Section 1. Subordination. These Bylaws are subordinate and subject to the provisions of the Declaration and all amendments thereto, and said Horizontal Property Regimes Act, and in case of any conflict the latter shall control. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Act.

Section 2. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any or all of the owners.

ARTICLE XI

PERIODIC REAPPRAISAL

In accordance with Section 34.07.180 of Alaska Statutes, the units and common areas and facilities of this Project shall be periodically reappraised with a recomputation of the percentage of undivided interest of each unit owner in the common areas and

facilities as expressed in the Declaration, if required. The cost of any such reappraisals shall be borne by unit owners, or specifically collected for such purpose. The affirmative vote of those unit owners owning seventy-five (75) percent of the undivided interest in the common areas and facilities as expressed in the Declaration shall be required for such periodic reappraisals, unless the Supreme Court for the State of Alaska should rule otherwise.

ARTICLE XII

INSURANCE

The Association will carry as a common expense, a master policy of casualty and hazard insurance covering the common elements of the condominium Project, and liability insurance to adequately protect the Association and its members from the loss for injury or accident occurring to persons in or on the common areas of the Project, and a fidelity bond covering those who handle or are responsible for handling the funds of the Association.

ARTICLE XIII

ADOPTION OF BYLAWS

The Undersigned Owners and Lessors of the property of LAKE-SHORE TOWERS CONDOMINIUMS Project hereby adopt the foregoing as the Bylaws of the Lakeshore Towers Condominium Association, this 11 day of November, 1982.

James Richard
Earl H. Whitely

OWNERS:

87- 078119
26900

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ANCHORAGE REC.
DISTRICT

Dec 23 10 34 AM '82

REQUESTED BY Island-16-
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