

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS, RESERVATION OF EASEMENTS
AND CONDOMINIUM PLAN PURSUANT TO THE HORIZONTAL
PROPERTY REGIMES ACT OF THE STATE OF ALASKA
(A.S. 34.07, et seq.)

FOR

ADVENTURE CONDOMINIUMS

RECORDED
August 26, 1983
12:23 P.M.

Anchorage Rec-
ording District
Anchorage, Alaska

BOOK 994

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ADVENTURE CONDOMINIUMS

THIS DECLARATION is made on the 26th day of August, 1983, by CAMPBELL CREEK INVESTMENT CO., an Alaska General Partnership comprised of Joseph Patrick Cange and Evander Cade Smith, hereinafter referred to as "Declarant".

P R E A M B L E:

(A) Declarant is the owner of the hereinafter described real property in the Third Judicial District, State of Alaska:

Adventure Tract of CAPTAIN JAMES COOK SUBDIVISION, according to Plat No. 82-143, 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 or any part thereof.

(D) Declarant, its successors, assigns and grantees, covenant and agree that the undivided interest in the common areas and 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 or a unit, or any portion thereof, by its owner shall be presumed to convey the entire condominium.

ARTICLE I

DEFINITIONS

Section 1: PROPERTY

The "Property" shall mean all the real property described above.

Section 2: CONDOMINIUM

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

Section 3: UNIT

"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 units in the multi-family structure, each separately described and designated in Exhibit A which is attached and incorporated herein by this reference, shall be a separate free-hold 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 settling or lateral movement of the building, and regardless of minor variances between boundaries as shown on the plan or 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 the Anchorage Recording District, Third Judicial District, State of Alaska, under File No. 83-334.

Section 4: UNIT OWNER

"Unit Owner" shall mean the person or persons holding title in fee to a unit.

Section 5: PROJECT

"Project" shall mean the entire property divided 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: LIMITED COMMON AREAS

"Limited common areas" shall be and include all areas for which exclusive easements are reserved for the benefit of unit owners, including, but not limited to, assigned parking spaces, storage areas and decks, as those areas are set forth on the survey map and/or the set of floor plans filed simultaneously herewith and incorporated herein by this reference as though set forth in full. By way of illustration, the limited common areas to Unit 101 will be designated "P-101" (assigned parking space), "D-101" (assigned deck), and "S-101" (assigned storage area). The limited common areas for each unit are described in Exhibit B attached to this Declaration and incorporated herein by this reference.

Section 7: COMMON AREAS

"Common areas" shall mean and include all areas on the property, except the units, and shall further include, for maintenance purposes of the Association, all gas, water and waste pipes, all sewers, all ducts, chutes, conduits, wires and other utility installation of the multifamily structure wherever located (except the outlets thereof when located within the units), the lots upon which the structure is located and the airspace above the structure, all bearing walls, columns, floors, the roof, slab, foundation, and landscaping, unassigned parking and storage areas, mechanical and laundry/recreation areas, and all other parts of the property and apparatus and installations existing in the buildings or on the property for common use, or necessary or convenient to

the existence, maintenance, or safety of the Property, which are not specifically made the part of a unit by the terms of this Declaration.

Section 8: RESIDENCE

"Residence" 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

"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 ASSESSMENT

"Special assessment" 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

"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

"Association" shall mean Adventure Condominium Association.

Section 13: COMMON EXPENSES

"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; costs of management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees; and the costs of utilities (heat, water and sewer), gardening and other services benefiting the common areas and limited common areas; the costs 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 costs 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; and reference to a mortgagor shall be deemed to include the trustor of the deed of trust.

Section 15: BOARD OF DIRECTORS

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

Section 16: CONTROL

The term "control" shall mean the right of the Declarant to control the Association, the Association Board, the project, or the Unit owners in any manner except through votes allocated to Units it owns on the same basis as votes pertaining to sold Units, but does not include rights retained under Article XIII if this is a phased project.

Section 17: ELIGIBLE MORTGAGE HOLDERS

Those holders of first mortgages on Units who have requested the owners' Association to notify them on any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE II

RESIDENCE AND USE RESTRICTIONS

Section 1: SINGLE-FAMILY RESIDENCE

Residences shall be used exclusively for single-family residential purposes.

Section 2: DESCRIPTION OF CONDOMINIUM BUILDING

This Condominium development consists of a single building which is five (5) stories in height, built over a single full sized basement and contains a total of forty-three (43) residential Units. The property on which the building is situated is slightly irregular in shape and is located in the southeast corner of the intersection of 76th Avenue and Arctic Blvd., Anchorage, Alaska.

The foundation of the building is reinforced concrete. The framing is pre-cast and steel frame. The exterior is composed of sand blasted concrete panels. The roof is a built-up roof. The floors are of pre-cast concrete.

The building is heated with a gas fired hot water base-board with individual room thermostats. Hot water is furnished by a gas fired central boiler. The building is served by Municipal water, sewer, electrical, telephone and garbage utilities. There is a trash collection room in the basement, and a garbage chute serves all floors.

The building contains a centrally located elevator and two interior stairways.

Access to the Units is provided through a central lobby on the first floor and through a central corridor for the second through fifth floors.

There are two (2) general storage rooms on the first floor. There is a storage room on each of floors two through five, and also in the mechanical penthouse above the fifth floor. The basement also has a storage room.

Thirty-eight (38) of the Units in the building have decks. The building is sprinklered and equipped with fire alarm and emergency lighting systems. The basement contains forty-four (44) garage spaces, serviced by an ice-melting

ramp; there are twenty-nine (29) additional on-site parking spaces.

Other supporting facilities contained in the building include a covered entry, central lobby and vestibule, office, mechanical room, mechanical and elevator penthouse, and intercom security system.

Section 3: PARKING AND VEHICULAR RESTRICTIONS

There are forty-four (44) inside parking spaces located in the basement of the building, one of which will be assigned to each Unit as a limited common area, except that Unit 501 will be assigned two (2) spaces. Additionally, there are twenty-nine (29) asphalt paved parking spaces available at the front (east side) of the building. The on-site parking areas will be provided with security lighting.

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 be used for parking vehicles only and shall not be converted for living, recreational or business purposes. There shall be no exposed storage deposited, accumulated or preserved anywhere on the property.

Section 4: NUISANCES

No noxious or offensive activities (including, but not limited to, the repair of automobiles) shall be carried on upon the project. No horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of a residence and its contents, shall be placed or used in any such residence. No loud noises shall be permitted on the 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 he commit or permit any nuisance on the premises, or 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 residence.

Section 5: SIGNS

No signs, posters, displays or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the residences without prior written approval having been obtained from 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 dimension 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. This section shall not apply to any signs used by Declarant or its agents in connection with the original construction and sale of the condominiums.

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 his 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 personal injury or property damage alleged to have been sustained within the residence of that unit owner.

Section 7: OUTSIDE INSTALLATIONS

No outside television or radio pole, antenna or clothesline shall be constructed, erected or maintained on any residence 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 the building of the project or be allowed to protrude through the walls or roof of the building, unless the prior written approval of the Board of Directors is secured. No basketball standards or fixed sports apparatus shall be attached to any residence without the prior written approval of the Board of Directors.

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Section 8: PET REGULATIONS

No animals, livestock or poultry shall be kept in any residence, except that domestic dogs, cats, fish and birds in inside 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 this 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, or on a leash being held by a person capable of controlling the animal. The enclosure must be maintained so that the animal cannot escape therefrom and shall be subject to the approval of the Board of Directors of the Association. Should any dog or cat belonging to a unit owner be found unattended out of the enclosure and not being held on a leash by a person capable of controlling the animal, such animal may be removed by 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 upon the property by an owner or by members of his family, guests, licensees or invitees.

Section 9: VIEW OBSTRUCTIONS

No vegetation or any other obstruction shall be planted or maintained upon any walkway or stairway in such location or of such a height as to unreasonably obstruct a view from any other residence 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 residence upon which said obstruction is located.

Section 10: BUSINESS OR COMMERCIAL ACTIVITY

No business or commercial activity shall be maintained or conducted in any residence, except that Declarant, or a person

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designated by the Association as agent of the Association for purposes of managing the property, may maintain management offices and facilities in a residence or in a temporary structure constructed on the project. Provided, however, that professional and administrative occupations may be carried on within the residences so long as there exists no external evidence thereof.

Section 11: TEMPORARY STRUCTURE

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

Section 12: RUBBISH REMOVAL

Trash, garbage or other waste shall be disposed of only by depositing same, wrapped in a secure package, into a designated trash container or garbage disposal. 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 thereof.

Section 13: LEASE OF UNITS

Any unit owner may lease his unit to a fourth 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; nor shall any lease be for a period of less than thirty (30) days.

Section 14: EXTERIOR APPEARANCE

In order to preserve a uniform exterior appearance of the building in the project, no owner may modify or decorate the

exterior of the building, the screens, doors, windows, or other portions of any Unit visible from outside the Unit without the prior written consent of the Board, or in accordance with rules and regulations of the Board. The Board may also require use of a uniform color of draperies or drapery lining for all Units in order to further promote the uniformity of appearance from the outside of the Building. Units 405, 503, 504, 505, and 506 have enclosed balconies. Any homeowner may have his Unit enclosed if the identical appearance to the existing units is maintained.

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 any residence 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, other than by Declarant, until the Board has approved the plans therefor, 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 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 specific 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 investment 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

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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 encumbrances, in good faith and for value, be deemed to comply with all of the provisions hereof, unless a notice of such 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: REPAIR AND MAINTENANCE DUTIES OF ASSOCIATION

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 limited common areas and the building thereon; all corrective architectural, landscaping and repair work within residences, if the unit 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 violations thereof.

Section 2: REPAIR AND MAINTENANCE BY UNIT OWNER

Each unit owner shall maintain, repair, replace and restore all portions of his residence, including the interior walls, ceilings, windows, floors, doors and permanent fixtures and limited common areas subject to his 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 consti-

tute 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 percent (75%) 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 By-Laws 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 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, destruction to or the taking of a condominium or the common elements. In any event, notice will be given whenever the loss

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or taking to the common elements exceeds \$10,000, or the damage to the individual condominium exceeds \$10,000.

ARTICLE VI

ASSESSMENTS

Section 1: LEVY AND PAYMENT

(a) Levy. Each Unit Owner, including the Declarant, shall be required to pay a proportionate share of common expenses and all applicable special assessments and capital improvement assessments imposed by the Board of Directors. The common 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 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 residents 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 condominium. 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 total charges 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 further increases in the amount so assessed shall only be effective upon written consent of two-thirds (2/3) of the unit owners and their first mortgagees.

(b) Payment. 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 C. All excess funds remaining in the general operating reserve fund over and above the amounts used for the operation of the

condominium project shall be returned to the unit owners in a proportion equal to their individual contributions or may be retained by the Association and applied to the following year's assessments. Each assessment against a Unit, in addition to becoming a lien as herein provided, shall also be the personal obligation of the owner at the time the Assessment fell due. Such personal obligation shall not pass to successors in title in a voluntary transfer unless assumed by them, or required by applicable law. If so assumed, the grantee shall be jointly and severally liable with the grantor for such assessments, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Notwithstanding anything in the foregoing to the contrary, any unit owned by Declarant which is unoccupied shall be assessed at seventy percent (70%) of the full common assessment. Assessments shall commence no later than thirty (30) days after recording of the conveyance of the first unit in the project. However, all units shall pay full assessments no later than sixty (60) days after conveyance of the first unit in the project, unless modified by lender.

(c) Commencement/Reserves. 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. The contribution of 2 months assessments to the working capital and reserve fund for each unsold Unit shall be paid to the Association within sixty (60) days after the date of the conveyance of the first Unit in the legal phase or project. Amounts paid into such fund are not to be considered as advance payment of regular assessments. Regular assessments shall be paid monthly. 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 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, cal-

culated from the date of delinquency to and including the date full payment is received by the Association. 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

(a) All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on the respective condominium 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. 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 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 at the foreclosure sale 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 this provision, 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 attorneys' fees as fixed by the court.

(b) A lien for common expense assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for assessments which become payable prior to such sale or transfer. However, any such delinquent assessments which were extinguished pursuant to the foregoing provision may be reallocated and assessed to all Units as a common expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of any assessment made thereafter.

ARTICLE VII

THE ASSOCIATION

Section 1: FORMATION AND MEMBERSHIP

(a) Formation/Membership. The Association shall be

incorporated under the name of Adventure Condominium Association, as a corporation not for profit under the laws of the State of Alaska. 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 only upon recordation of a deed conveying the condominium to him, and the membership shall be appurtenant to the condominium conveyed.

(b) By-Laws. The Association shall adopt By-Laws for the administration of the property and the Association and other purposes not inconsistent with this Declaration and the Act. These By-Laws shall be adopted by the Board of Directors of the Association after their election at the Association organizational meeting, which meeting shall be held no later than one hundred twenty (120) days after transfer of title to seventy-five percent (75%) of the units in the project, or two (2) years after conveyance of the first unit, whichever event is earlier. The By-Laws may be amended or modified by the vote of seventy-five percent (75%) of the unit owners. Any proposed modifications or amendments to the By-Laws 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.

(c) Contracts/Leases. Unless waived by lender in a particular case, the Owners Association shall not, prior to passage of control, be bound either directly or indirectly to contracts or leases unless the Association is provided with a right of termination thereof, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than ninety (90) days notice to the other party thereto. Contracts for services by the developer, sponsor or builder are limited to a three (3) year term.

Section 2: GENERAL POWERS OF THE ASSOCIATION

The Association shall have all of the powers set forth in its Articles of Incorporation, together with its general powers as a nonprofit corporation, generally to do any and all things that a corporation organized under the laws of the State of Alaska may lawfully do 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 Articles, the By-Laws 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 BOARD OF DIRECTORS

Without in any way limiting the generality of the foregoing, in the event that the Board of Directors determines that an 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 provision 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 proposed 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 and his condominium whose residence is the subject matter of the corrective work, and such cost 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 to 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 residence, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner whose unit is to be entered. In case of an 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 construction of such improvement; construct, reconstruct, replace or refinish 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 buildings and common areas of any type described herein, including the employment of legal and accounting services. The Owners Association shall have the right to grant permits, licenses and easements over the common areas and limited common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

Section 6: PRIORITIES AND INCONSISTENCIES

If there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the By-Laws, the terms and provisions of this Declaration shall prevail.

Section 7: MANAGEMENT

(a) Managing Agent. 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. This contract shall conform to the guidelines established by the Alaska Housing Finance Corporation (AHFC), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA) and Veterans Administration (VA) regarding the term and termination of that agreement during such periods of time as AHFC, FHLMC, FNMA and VA is a mortgagee on a unit in the project or is the owner of such a unit. Any agreement for professional management of the condominium project, or any other contract providing for services by the developer, sponsor, or builder, must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three years.

(b) Self Management. When professional management has been previously required by any eligible mortgage holder or eligible insurer or guarantor, whether such entity became an eligible mortgage holder or eligible insurer or guarantor at that time or later, any decision to establish self management by the Owners Association shall require the prior consent of owners of Units to which at least seventy-five percent (75%) of the votes in the Owners Association are allocated and the approval of eligible holders holding mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to eligible mortgage holders.

Section 8: 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 C. 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 is entitled. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established herein shall be deemed to be binding on all owners of condominiums, their successors and assigns.

Section 9: TRANSFER OF CONTROL

Declarant shall transfer control of the Association to the Unit owners no later than the earlier of the following events:

- a. One hundred twenty (120) days after seventy-five

percent (75%) of the Units in the project, or the first legal phase of the project if a phased project, have been conveyed to Unit purchasers; or

b. Two (2) years following conveyance of the first Unit in a single phase project or five (5) years following such conveyance in a phased or expandable project, unless such time limitations are modified by lender.

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, obtains 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 a result of a deed taken in lieu of foreclosure, the acquirer of 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 assessments which become 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 recordation of any lien or assessment hereunder, or the pursuit of any remedy hereunder shall not defeat or render 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. The holder of a first mortgage of record is also, upon request, entitled to written notification from the Association of any default in the performance by the individual unit owner of any obligation under this Declaration,

Association By-Laws or other Association documents, which default is not cured within sixty (60) days.

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

Nothing in this Declaration or the By-Laws of the Association of unit owners provided for herein to the contrary, prior written approval of the holders of the first mortgages or deeds 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) Removal of all or any portion of the property or project from the provisions of the Horizontal Property Regimes Act pursuant to Alaska Statute 34.07.330, or as said Statute may be amended from time to time.

(b) By act or omission seek to abandon or terminate 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.

(c) A change in the pro rata interest or obligation of any unit for purposes of (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, (ii) determining the pro rata share of ownership of each condominium unit in the common elements, except as required by the Horizontal Property Regimes Act.

(d) The partition or subdivision of any unit.

(e) By act or omission, seek to abandon, partition,

subdivide, encumber, sell or transfer all of any portion of the common elements.

(f) The use of hazard insurance proceeds or condemnation proceeds for losses to any condominium property, whether to a unit or to the common elements, for other than the repair, replacement or 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. Any such restoration or repair shall be performed substantially in accordance with this Declaration and the original plans and specifications, unless other action is approved by eligible holders holding mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to eligible holder mortgages.

(g) Any material amendment to this Declaration or to the By-Laws of the Association, or the Articles of Incorporation of the Association.

Section 5: NOTICES

Upon written request to the Owners Association, identifying the name and address of the holder, insurer or guarantor and the Unit number or address, any eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of (a) any casualty loss which affects a material portion of the project or any Unit, (b) any condemnation loss, (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners Association, and (d) any proposed action which would require the consent of a specified percentage of eligible mortgage holders.

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 interests 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 to the Alaska Housing Finance Corporation, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or Veterans Administration (AHFC, FHLMC, FNMA or VA), during such periods of time as AHFC, FHLMC, FNMA or VA is a mortgagee on a unit in the project or 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, may become a common expense, at the discretion of the Board of Directors, 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 be perpetual and continue in full

force until terminated by law or as otherwise provided herein.

Section 2: AMENDMENT

(a) Requirements. 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 an aggregate of not less than seventy-five percent (75%) of the Unit owners. A copy of each amendment shall be certified by at least two (2) officers of the Association, and the amendment shall be effective when recorded in the public records, Anchorage Recording District, State of Alaska. (Provided, however, that any of the following amendments to be effective must be approved in writing by eligible holders holding mortgages on Units which have at least seventy-five percent (75%) of the votes of Units subject to eligible holder mortgages of record at the time of such amendment:)

(i) Any amendment which affects or purports to affect the validity or priority of encumbrances or the rights or protection granted to encumbrancers as provided herein.

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

(iii) Any amendment which would or could result in an encumbrance being cancelled by forfeiture, or in the individual condominiums not being separately assessed for tax purposes.

(iv) Any amendment relating to the insurance provisions as set out in Article VIII hereof, 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.

(v) Any material amendment to this Declaration or to the By-Laws or the Articles of Incorporation of the Association.

(b) Failure to Respond. An eligible mortgage holder who

receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

Section 3: AMENDMENT BY DECLARANT

Notwithstanding the foregoing, until the close of any escrow for the sale of a condominium in the project, Declarant shall have the right to terminate or modify this Declaration by recordation of a supplement thereto setting forth such termination or modification. For purposes of this Declaration, the close of escrow shall be deemed to be the date upon which a deed conveying a condominium is recorded.

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 practicable, determine the share of the condemnation award to which each owner is entitled and make payment to said owner and/or his mortgagee 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 interests 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 takings 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 proceeding described herein, and nothing herein shall entitle a unit owner, or any other party, to priority over the holder of a first mortgage with respect to the distribution of the proceeds of any award or settlement.

Section 7: REPRESENTATION

The Owners Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas or part thereof. Each unit owner hereby appoints the Owners Association as his attorney-in-fact for such purposes. The award or proceeds of settlement for the taking or acquisition of all or part of the common areas shall be payable to the Owners Association for the use and benefit of the Unit owners and their mortgagees as their interests may appear.

ARTICLE XII

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 or portion hereof shall not affect the validity or enforceability of any other provisions hereof.

Section 3: 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's 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, 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 residences, and in the event that any such contiguous wall is damaged or injured from any cause other

than the act or 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 4: VALUATION OF UNIT AND PROPERTY AND VOTING RIGHTS

Each unit described herein is valued as set forth in Exhibit C, 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 C.

Section 5: 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:

Joseph P. Cange
400 West 76th, No. 104
Anchorage, Alaska 99502

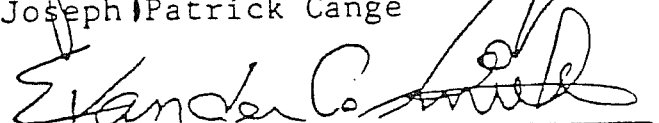
Section 6: STATUTES

The provisions of the Alaska Horizontal Property Regimes Act (A.S. 34.07 et seq.) shall control the provisions of this Declaration and the other constituent documents where such documents are in conflict with said statute or said statute is more restrictive.

This Declaration has been executed on the day and year first hereinabove written.

CAMPBELL CREEK INVESTMENT CO.

By 
Joseph Patrick Cange

By 
Evander Cade Smith

STATE OF ALASKA)
) ss.
THIRD DISTRICT)

THIS IS TO CERTIFY that on the 26 day of August, 1983, before me the undersigned Notary Public personally appeared JOSEPH PATRICK CANGE and EVANDER CADE SMITH, Partners of CAMPBELL CREEK INVESTMENT CO., an Alaska General Partnership, who are known to me and to me known to be the persons named in and who executed the above and foregoing, and they acknowledged to me that they signed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Epid J. Parsons
Notary Public in and for Alaska
My Commission expires: My Commission Expires
May 7, 1986

EXHIBIT "A"
DESCRIPTION OF UNITS

There are a total of forty-three (43) Units in this project, all located in a single, five (5) story building. There are eight Units on the first and fifth floors and nine (9) Units on each of the second through fourth floors.

All Units have the following features: kitchen; living room; wood-burning fireplace; range and oven combination; microwave oven; dishwasher; trash compactor; garbage disposal; individual heat thermostat; smoke detector; carpet in living room, bedrooms and halls; hardwood floors in kitchen and master bath; ceramic tile tub wainscots and fiberglass shower stalls.

Access for each Unit on every floor is from the central corridor, which connects to the main lobby of the building, directly as to the first floor and via stairway or elevator as to the second through fifth floors. The main lobby exits onto parking area and walkways with direct access to dedicated, public streets.

Unit 101: This 2 bedroom, 2 bath unit is located on the first floor in the front interior of the building and contains 1,204 square feet.

Unit 102: This 2 bedroom, 2 bath unit is located on the first floor in the southeast corner of the building and contains 1,175 square feet.

Unit 103: This 2 bedroom, 2 bath unit is located on the first floor in the southwest corner of the building and contains 1,182 square feet.

Unit 104: This 2 bedroom, 2 bath unit is located on the first floor in the rear interior of the building and contains 1,192 square feet.

Unit 105: This 2 bedroom, 2 bath unit is located on the first floor in the rear interior of the building and contains 1,508 square feet.

Unit 106: This 2 bedroom, 2 bath unit is located on the first

floor in the northwest corner of the building and contains 1,226 square feet.

Unit 107: This 2 bedroom, 2 bath unit is located on the first floor in the northeast corner of the building and contains 1,226 square feet.

Unit 108: This 2 bedroom, 2 bath unit is located on the first floor in the front interior of the building and contains 1,204 square feet.

Unit 201: This 2 bedroom, 2, bath unit is located on the second floor in the front interior of the building and contains 1,199 square feet.

Unit 202: This 2 bedroom, 2 bath unit is located on the second floor in the southeast corner of the building and contains 1,212 square feet.

Unit 203: This 2 bedroom, 2 bath unit is located on the second floor in the southwest corner of the building and contains 1,218 square feet.

Unit 204: This 2 bedroom, 2 bath unit is located on the second floor in the rear interior of the building and contains 1,206 square feet.

Unit 205: This 2 bedroom, 2 bath unit is located on the second floor in the rear interior of the building and contains 1,546 square feet.

Unit 206: This 2 bedroom, 2 bath unit is located on the second floor in the northwest corner of the building and contains 1,224 square feet.

Unit 207: This 2 bedroom, 2 bath unit is located on the second floor in the northeast corner of the building and contains 1,207 square feet.

Unit 208: This 2 bedroom, 2 bath unit is located on the second floor in the front interior of the building and contains 1,204 square feet.

Unit 209: This 1 bedroom, 1- $\frac{1}{2}$ bath unit is located on the

second floor in the front interior of the building and contains 1,047 square feet.

Unit 301: This 2 bedroom, 2 bath unit is located on the third floor in the front interior of the building and contains 1,202 square feet.

Unit 302: This 2 bedroom, 2 bath unit is located on the third floor in the southeast corner of the building and contains 1,239 square feet.

Unit 303: This 2 bedroom, 2 bath unit is located on the third floor in the southwest corner of the building and contains 1,222 square feet.

Unit 304: This 2 bedroom, 2 bath unit is located on the third floor in the rear interior of the building and contains 1,199 square feet.

Unit 305: This 2 bedroom, 2 bath unit is located on the third floor in the rear interior of the building and contains 1,541 square feet.

Unit 306: This 2 bedroom, 2 bath unit is located on the third floor in the northwest corner of the building and contains 1,231 square feet.

Unit 307: This 2 bedroom, 2 bath unit is located on the third floor in the northeast corner of the building and contains 1,211 square feet.

Unit 308: This 2 bedroom, 2 bath unit is located on the third floor in the front interior of the building and contains 1,205 square feet.

Unit 309: This 1 bedroom, 1- $\frac{1}{2}$ bath unit is located on the third floor in the front interior of the building and contains 1,046 square feet.

Unit 401: This 2 bedroom, 2 bath unit is located on the fourth floor in the front interior of the building and contains 1,200 square feet.

- Unit 402: This 2 bedroom, 2 bath unit is located on the fourth floor in the southeast corner of the building and contains 1,226 square feet.
- Unit 403: This 2 bedroom, 2 bath unit is located on the fourth floor in the southwest corner of the building and contains 1,222 square feet.
- Unit 404: This 2 bedroom, 2 bath unit is located on the fourth floor in the rear interior of the building and contains 1,204 square feet.
- Unit 405: This 2 bedroom, 2 bath unit is located on the fourth floor in the rear interior of the building and contains 1,599 square feet.
- Unit 406: This 2 bedroom, 2 bath unit is located on the fourth floor in the northwest corner of the building and contains 1,229 square feet.
- Unit 407: This 2 bedroom, 2 bath unit is located on the fourth floor in the northeast corner of the building and contains 1,231 square feet.
- Unit 408: This 2 bedroom, 2 bath unit is located on the fourth floor in the front interior of the building and contains 1,209 square feet.
- Unit 409: This 1 bedroom, 1- $\frac{1}{2}$ bath unit is located on the fourth floor in the front interior of the building and contains 1,034 square feet.
- Unit 501: This 2 bedroom, 2- $\frac{1}{2}$ bath unit is located on the fifth floor in the southeast corner of the building and contains 2,599 square feet.
- Unit 503: This 2 bedroom, 2 bath unit is located on the fifth floor in the southwest corner of the building and contains 1,320 square feet.
- Unit 504: This 2 bedroom, 2 bath unit is located on the fifth floor in the rear interior of the building and contains 1,291 square feet.

- Unit 505: This 2 bedroom, 2 bath unit is located on the fifth floor in the rear interior of the building and contains 1,628 square feet.
- Unit 506: This 2 bedroom, 2 bath unit is located on the fifth floor in the northwest corner of the building and contains 1,296 square feet.
- Unit 507: This 2 bedroom, 2 bath unit is located on the fifth floor in the northeast corner of the building and contains 1,222 square feet.
- Unit 508: This 2 bedroom, 2 bath unit is located on the fifth floor in the front interior of the building and contains 1,211 square feet.
- Unit 509: This 1 bedroom, 1- $\frac{1}{2}$ bath unit is located on the fifth floor in the front interior of the building and contains 1,069 square feet.

500K 554 PAIR 0742

EXHIBIT "B"

DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES

The following portions of the common areas and facilities are "limited common areas and facilities", reserved for the exclusive use of the particular Unit to the exclusion of all other Units in the Project:

DECKS: Thirty-eight (38) Units have attached decks, which are denoted as "D- (Unit No.)" on the floor plans of this project, as follows:

Units Having Decks: 101, 102, 103, 104, 105, 106, 107, 108, 201, 202, 203, 204, 205, 206, 207, 208, 209, 301, 302, 303, 304, 305, 306, 307, 308, 309, 401, 402, 403, 404, 406, 407, 408, 409, 501, 507, 508 and 509.

Units NOT Having Decks: 405, 503, 504, 505 and 506.

BASEMENT PARKING: All Units have one (1) assigned parking space in the basement of the building, with the exception of Unit 501, which has two (2) spaces, which are denoted as "P- (Unit No.)" on the floor plans of this project.

STORAGE: Twenty-nine (29) Units have assigned storage spaces, which are denoted as "S- (Unit No.)" on the floor plans of this project.

Units Having Assigned Storage: 101, 102, 103, 104, 106, 107, 108, 201, 202, 203, 204, 206, 207, 208, 209, 301, 302, 303, 304, 306, 307, 308, 309, 401, 404, 408, 409, 501 and 505.

Units NOT Having Assigned Storage: 105, 205, 305, 402, 403, 405, 406, 407, 503, 504, 506, 507, 508 and 509.

EXHIBIT "C"Value of Units and Undivided
Interests in Common Areas and Facilities

<u>Unit</u>	<u>Value</u>	<u>Undivided Interest In Common Areas And Facilities</u>
101.....	\$123,400.00.....	1.980%
102.....	127,800.00.....	2.051%
103.....	127,800.00.....	2.051%
104.....	123,400.00.....	1.980%
105.....	158,000.00.....	2.535%
106.....	127,800.00.....	2.051%
107.....	127,800.00.....	2.051%
108.....	123,400.00.....	1.980%
201.....	127,100.00.....	2.040%
202.....	131,500.00.....	2.109%
203.....	131,500.00.....	2.109%
204.....	127,100.00.....	2.040%
205.....	162,700.00.....	2.610%
206.....	131,500.00.....	2.109%
207.....	131,500.00.....	2.109%
208.....	127,100.00.....	2.040%
209.....	115,200.00.....	1.848%
301.....	132,000.00.....	2.117%
302.....	136,400.00.....	2.189%
303.....	136,400.00.....	2.189%
304.....	132,000.00.....	2.117%
305.....	169,100.00.....	2.713%
306.....	136,400.00.....	2.189%
307.....	136,400.00.....	2.189%
308.....	132,000.00.....	2.117%
309.....	119,600.00.....	1.918%

<u>Unit</u>	<u>Value</u>	<u>Undivided Interest In Common Areas And Facilities</u>
401.....	141,900.00.....	2.276%
402.....	149,900.00.....	2.406%
403.....	149,900.00.....	2.406%
404.....	141,900.00.....	2.277%
405.....	181,700.00.....	2.915%
406.....	149,900.00.....	2.406%
407.....	149,900.00.....	2.406%
408.....	141,900.00.....	2.277%
409.....	128,600.00.....	2.063%
501.....	315,200.00.....	5.057%
503.....	162,200.00.....	2.602%
504.....	153,000.00.....	2.454%
505.....	195,900.00.....	3.143%
506.....	162,200.00.....	2.602%
507.....	162,200.00.....	2.602%
508.....	153,000.00.....	2.454%
509.....	<u>138,600.00</u>	<u>2.223%</u>
	\$6,232,800.00	100.000%

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BOOK

1579

Anchorage Recording District

PAGE 0574

AMENDMENT TO THE DECLARATION OF
ADVENTURE CONDOMINIUMS

Adventure Condominiums located in the:

Adventure Tract of CAPTAIN JAMES COOK
SUBDIVISION, according to Plat No. 82-143,
records of the Anchorage Recording District,
Third Judicial District, State of Alaska.

gives notice that the agent for service of process for the
Association described in Article XII, Section 5 of Declaration
of Covenants, Conditions and Restrictions dated August 26, 1983
recorded in Book 954, Page 700 in the Anchorage Recording
District, Third Judicial District, State of Alaska is Peter
Haskett, Property Management Services, Inc., P. O. Box 92130,
Anchorage, Alaska, 99509.

All notices required to be served on the Association and
all notices affecting property in the subdivision may be served
on the above address.

DATED at Anchorage, Alaska, this 19 day of January,
1987.

ADVENTURE CONDOMINIUMS, INC.

By: 

Its: President

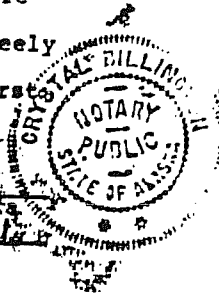
STATE OF ALASKA

THIRD JUDICIAL DISTRICT

)
) ss.
)

1987 THIS IS TO CERTIFY that on the 19 day of JANUARY,
1986 before me the undersigned, Notary Public in and for the
State of Alaska, personally appeared DAVE MADSEN,
known to me and to me known to be the President of Adventure
Condominiums, Inc. executed the foregoing instrument, and
he/she acknowledged to me that he/she executed the same freely
and voluntarily for the uses and purposes therein stated.
WITNESS my hand and notarial seal the day and year first
above written.

Crystal Billington
Notary Public in and for Alaska
My commission expires: 2/19/91



87- 019335
13 CCP

RECORDED
ANCHORAGE
DISTRICT

MAR 17 3 59 PM '87

REQUESTED BY Wm McNall
ADDRESS 4

Return to:
LAW OFFICE OF
WILLIAM L. McNALL
310 K Street
Suite 312
Anchorage, Alaska 99501

ANCHORAGE RECORDING DISTRICT

SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
RESERVATION OF EASEMENTS AND CONDOMINIUM PLAN
PURSUANT TO THE HORIZONTAL PROPERTY REGIMES ACT
OF THE STATE OF ALASKA
(A.S. 34.07, et. seq.)

FOR

ADVENTURE CONDOMINIUMS

This is an Amendment to the Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska (A.S. 34.07, et. seq.) for ADVENTURE CONDOMINIUMS, recorded on the 26th day of August, 1983, in Book 954, at Pages 0700 through 0744, inclusive; as amended by that certain Amendment recorded on the 17th day of March, 1987, in Book 1579, at Pages 0574 and 0575, inclusive, both in the Records of the Anchorage Recording District, Third Judicial District, State of Alaska. Such condominiums are located in the Adventure Tract of CAPTAIN JAMES COOK SUBDIVISION, according to Plat No. 82-143 and 83-334, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

This Amendment was adopted by approval of owners owning in the aggregate not less than seventy-five percent (75%) of the voting power, in accordance with the procedure set forth in Article X of the above-described original Declaration. This Amendment replaces the original above-described Declaration with respect to the original Article and Section numbers set forth below. All other terms and conditions of the original Declaration remain unchanged. In the event of a conflict between this Amendment and the original Declaration, this Amendment controls.

1. Article VI of the above-referenced original Declaration is amended to read as follows:

ARTICLE VI

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

Section 1. GENERAL

The common expenses assessed against units shall include an adequate reserve fund for maintenance, repair and replacement of improvements on units and common areas required by the documents and any applicable law.

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 two (2) 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. APPORTIONMENT OF COMMON EXPENSES

Except as provided in Section 3 herein, all common expenses shall be assessed against all units in accordance with their percentage interest in the common areas as shown on Exhibit "C" of this Declaration.

Section 3. COMMON EXPENSES ATTRIBUTABLE TO FEWER THAN ALL UNITS

(a) Any common expense for services provided by the Association to an individual unit at the request of the unit owner shall be assessed against the unit which benefits from such service.

(b) Any insurance premium increase attributable to a particular unit by virtue of activities in or construction of the unit shall be assessed against that unit.

(c) If a common expense is caused by the misconduct of a unit owner, the Association may assess that expense exclusively against the unit.

(d) Fees, charges, late charges, fines, collection costs, including reasonable attorney's fees, and interest charged against a unit owner pursuant to the documents are enforceable as common expenses.

(e) Any common expense which is a special assessment as defined in Section 10 of Article I above may be assessed exclusively against the unit to which the charge is attributable.

Section 4. LIEN

(a) The Association has a lien on a unit for an assessment levied against the unit or fines imposed against its unit owner from the time the assessment or fines become due. Fees, charges, late charges, collection costs, including reasonable attorney's fees, fines and interest charged pursuant to A.S. 34.08, as it may be amended from time to time, and the documents are enforceable as assessments under this Section. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

(b) A lien under this Section is prior to all other liens and encumbrances on a unit except: (1) a lien and encumbrance recorded before the recordation of the original Declaration described above in the introductory paragraph of this document; (2) a first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent; and, (3) liens for real estate taxes and other governmental assessments or charges against the unit. A lien under this Section is also prior to all security interests described in Subdivision (2) of this Subsection if the common expense assessment based on the periodic budget adopted by the Association, pursuant to Section 5 of this Article, would have become due in the absence of acceleration during the six months immediately preceding the institution of an action to enforce the lien. This Subsection does not affect the priority of mechanics' or materialmans' liens, or the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provisions of A.S. 09.38.010, as it may be amended from time to time.

(c) Recording of the Declaration constitutes record notice and perfection of the lien. Further recording of a claim of lien for assessments under this Section is not required.

(d) A lien for unpaid assessments is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the assessment becomes due; provided, that if an owner of a unit subject to a lien under this Section files a petition for relief under the U.S. Bankruptcy Code, the period of time for instituting proceedings to enforce the Association's lien shall be tolled until thirty days after the automatic stay of proceedings under §362 of the U.S. Bankruptcy Code is lifted.

(e) This Section does not prohibit an action to recover ~~sums~~ for which Subparagraph (a) of this Section creates a lien or prohibit the Association from taking a deed in lieu of foreclosure.

(f) When the Association acquires a judgment or decree in any action brought under this Section, such judgment or decree shall include an award to the Association for actual costs and reasonable attorney's fees.

(g) A judgment or decree in an action brought under this Section is enforceable by execution under A.S. 09.35.010, as it may be amended from time to time.

(h) The Association's lien must be foreclosed as a lien is foreclosed under A.S. 34.35.005, as it may be amended from time to time.

(i) In any action by the Association to collect assessments or to foreclose a lien for unpaid assessments, the court may appoint a receiver of the unit owner to collect all sums alleged to be due from that unit owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's common expense assessments based on a periodic budget adopted by the Association pursuant to Section 5 of this Article.

(j) The purchaser at a foreclosure sale initiated by the holder of a security interest in a unit is not liable for any unpaid assessments against the unit which became due before the sale, other than the assessments which are prior to that security interest under Subsection (b) above. Any unpaid assessments not satisfied from the proceeds of sale become common expenses for which from all the unit owners, including the purchaser, may be assessed. For the purposes of this paragraph "the purchaser" shall include, but not be limited to, any holder of a security interest in a unit who obtains title to a unit.

(k) Any payments received by the Association to discharge a unit owner's obligation may be applied to the oldest balance due.

(l) The Association may acquire, hold, lease, mortgage and convey a unit foreclosed upon pursuant to this Section for unpaid assessments.

Section 5. BUDGET ADOPTION AND RATIFICATION

Within thirty (30) days after adoption of a proposed budget for the Association, the Board of Directors shall provide a summary of the budget to each unit owner, and shall set a date for a meeting of the unit owners to consider ratification of the budget not less than 14 nor more than 30 days after mailing of the summary. Unless at the meeting a majority of all unit owners reject the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the unit owners continues in effect until the unit owners ratify a budget proposed by the Board of Directors. Late charges and interest chargeable as a result of delinquency in the payment of assessments may be established, amended and imposed by the Board of Directors without first submitting such items to the Owners pursuant to this Section.

Section 6. RATIFICATION OF NON-BUDGETED COMMON EXPENSE ASSESSMENTS

If the Board of Directors votes to levy a common expense assessment not included in the current budget, other than one enumerated in Section 3 of this Article, in an amount greater than fifteen percent (15%) of the current annual operating budget, the Board of Directors shall submit such common expenses to the unit owners for ratification in the same manner as a budget under Section 5 above.

Section 7. CERTIFICATE OF PAYMENT OF COMMON EXPENSE ASSESSMENTS

The Association upon written request shall furnish to a unit owner a statement in recordable form setting out the amount of unpaid assessments against his or her unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding upon the Association, the Board of Directors and each unit owner.

Section 8. MONTHLY PAYMENT OF COMMON EXPENSES

All common expenses assessed under this Article VI shall be due and payable monthly.

Section 9. ACCELERATION OF COMMON EXPENSE ASSESSMENTS

In the event of default for a period of ten (10) days by any unit owner in the payment of any common expense assessment levied

against his or her unit, the Board of Directors shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable. The holder of a first security interest in a unit which has acquired title to a unit as a result of a foreclosure of its security interest shall be exempt from the application of this Subsection.

Section 10. NO WAIVER OF LIABILITY FOR COMMON EXPENSES

No unit owner may exempt himself or herself from liability for payment of the common expenses by waiver of the use or enjoyment of the common areas or by abandonment of the unit against which the assessments are made.

Section 11. PERSONAL LIABILITY OF UNIT OWNERS

The owner of a unit at the time a common expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the unit unless he or she agrees to assume the obligation.

Section 12. DEFINITIONS

For the purposes of this Article, the following phrases shall have the following meanings:

(i) "Collection costs" shall include, but not be limited to, attorney's fees and the costs of credit reports, whether such be incurred before or after the initiation of a collection action.

(ii) "Reasonable attorney's fees" shall mean the actual attorney's fees of the Association, whether such be incurred before or after the initiation of a collection action, in the absence of an express judicial finding to the contrary.

(iii) "Common expenses" shall mean those expenses and charges described in Sections 10, 11 and 13 of Article I above.

(iv) "Notice and Hearing". Whenever the documents require that an action be taken after "Notice and Hearing", the following procedures shall be observed: The party proposing to take the action (e.g. the Board of Directors, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to

all Lot owners or occupants of Lots whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which the notice of the meeting was given.

2. Sections 1 and 2 of Article VIII of the above-referenced original Declaration is amended to read as follows:

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, obtains title of the same as a result of foreclosure of any such mortgage, or other purchaser of a condominium obtains title to the same as a result of a deed taken in lieu of foreclosure, the acquirer of 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, except to the extent that the assessment lien may have priority pursuant to Section 4(b) of Article VI above, but shall be subject to any future assessments which become 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 recordation of any lien or assessment hereunder, or the pursuit of any remedy hereunder shall not defeat or render invalid the lien of any mortgage made by a unit owner in good faith and for value upon the interest of a unit owner, except to the extent that the assessment lien may have priority pursuant to Section 4(b) of Article VI above. 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. The holder of a first mortgage of record is also, upon request, entitled to written notification from the Association of any default in the performance by the individual unit owner of any obligation under this Declaration, Association By-Laws or other Association documents, which default is not cured within sixty (60) days.

3. Section 5 of Article VIII of the above-referenced original Declaration is amended to read as follows:

Section 3. NOTICES

Any eligible mortgage holder or eligible insurer or guarantor shall be entitled to timely written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the unit number or address, any eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of any proposed action which would require the consent of a specified percentage of eligible mortgage holders.

DATED at Anchorage, Alaska, this 14th day of March, 1988.

ADVENTURE CONDOMINIUM ASSOCIATION

By: [Signature]

Its: President

By: [Signature]

Its: Secretary

CERTIFICATE OF OFFICERS

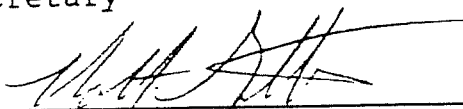
We, the undersigned, do hereby certify that:

1. We are the duly elected and acting President and Secretary of ADVENTURE CONDOMINIUM ASSOCIATION, an Alaskan non-profit corporation; and

2. The foregoing Amendment constitutes the Amendment to the Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska (A.S. 34.07, et. seq.) for ADVENTURE CONDOMINIUMS, duly adopted by the owners and encumbrancers, pursuant to Article X of the Declaration. This Amendment shall be effective upon recordation.

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal of the Corporation this 14th day of March, 1988.


Secretary


President

STATE OF ALASKA

)

) ss:

THIRD JUDICIAL DISTRICT

)

THIS IS TO CERTIFY that on this 14th day of March, 1988, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Robert Gottstein, to me known to be the President of ADVENTURE CONDOMINIUM ASSOCIATION, and who executed the foregoing instrument and acknowledged to me that he/she signed the foregoing instrument as the free and voluntary act and deed for the uses and purposes therein mentioned and being authorized to do so.

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

Gil Lulay
Notary Public in and for Alaska
My commission expires: 8/19/91

STATE OF ALASKA)

) ss:

THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 14th day of March, 1988, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Rita Gravel, to me known to be the Secretary of ADVENTURE CONDOMINIUM ASSOCIATION, and who executed the foregoing instrument and acknowledged to me that he/she signed the foregoing instrument as the free and voluntary act and deed for the uses and purposes therein mentioned and being authorized to do so.

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

Gil Lulay
Notary Public in and for Alaska
My commission expires: 8/19/91

88-020870

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RECORDED-FILED
ANCHORAGE

APR 14 8 30 AM '88

W. McNall

ADDRESS Ancho

RETURN TO:

-10-

LAW OFFICE OF
WILLIAM L. McNALL
310 K Street
Suite 312
Anchorage, Alaska 99501

ANCHORAGE RECORDING DISTRICT

THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
RESERVATION OF EASEMENTS AND CONDOMINIUM PLAN
PURSUANT TO THE HORIZONTAL PROPERTY REGIMES ACT
OF THE STATE OF ALASKA
(A.S. 34.07, et seq.)

FOR

ADVENTURE CONDOMINIUMS

This is an Amendment to the Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska (A.S. 34.07 et seq.) for ADVENTURE CONDOMINIUMS, recorded on the 26th day of August, 1983, in Book 954, at Pages 0700 through 0744, inclusive; as amended by that certain Amendment recorded on the 17th day of March, 1987, in Book 1579, at pages 0574 and 0575, inclusive; and as further amended by that certain Amendment recorded on the 14th day of April, 1988, in Book 1725, at pages 0344 through 0353, inclusive, all in the Records of the Anchorage Recording District, Third Judicial District, State of Alaska. Such condominiums are located in the Adventure Tract of CAPTAIN JAMES COOK SUBDIVISION, according to Plat No. 82-143 and 83-334, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

This Amendment was adopted by approval of owners owning in the aggregate not less than seventy-five percent (75%) of the voting power, in accordance with the procedure set forth in Article X of the above-described Declaration with respect to the original Article and Section numbers set forth below. All other terms and conditions of the original Declaration remain unchanged. In the event of a conflict between this Amendment and the original Declaration, this Amendment controls.

1. Article V, Section 4, of the above-referenced original Declaration is amended to read as follows:

Section 4: SUBDIVISION AND COMBINATION OF UNITS AND COMMON
AREAS AND FACILITIES

1. Except as set forth in Paragraphs 2 and 3 below, a resolution adopted and signed by at least seventy-five percent (75%) 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 part, combination, or both, and any such resolution shall provide, in conjunction therewith, for the appropriate amendments to this Declaration, the

By-Laws 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.

2. "Combination" of units as defined herein shall be of two types: temporary or permanent.

A temporary combination shall occur when the Unit Owner's plans submitted to the Board pursuant to Article V, § 4, and Article III reflect a minimal construction modification to the common wall between the side-by-side units; no exterior modification; and an intent on the Owner's part to subdivide the units into their original configuration. Otherwise, the combination shall be deemed permanent.

In the event the modification is temporary, the Board and the Unit Owner need not amend the documents to reflect changes as required by Article V, § 4, Article VIII, §§ 4(d) and (g), Article X, § 2, and Article XII, § 4; Exhibits A, B and C. Otherwise all amendments to the Declaration, Plans, Exhibits, plats and such other governing documents as may be in force shall be amended at the expense of the requesting Unit Owner as required by Paragraph 1 in this Section, and such amendments shall be recorded unless the amendment applies only to the Articles of Incorporation or By-laws.

3. The Board of Directors shall be empowered to decide all matters related to combination of units or the subdivision of previously combined units in their discretion. Such exercise of corporate power by the directors shall be done in consideration of sound engineering and architectural practices.

4. A subdivision of a unit other than those set forth in this Amendment at Paragraphs 2 and 3 of this Section shall be accomplished only with the consent of seventy-five percent (75%) of the Unit Owners of record on the date the application for resubdivision was submitted to the Board for approval as set forth in Paragraph 1 of this Section.

DATED at Anchorage, Alaska, this 16 day of March, 1992.

ADVENTURE CONDOMINIUM ASSOCIATION

By: Kate H. Miller

Its President

By: Harold L. P. Lewis

Its Secretary

CERTIFICATE OF OFFICERS

We, the undersigned, do hereby certify that:

1. We are the duly elected and acting President and Secretary of ADVENTURE CONDOMINIUM ASSOCIATION, an Alaskan non-profit corporation; and

2. The foregoing Amendment constitutes the Amendment to the Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska (A.S. 34.07 et seq.) for ADVENTURE CONDOMINIUMS, duly adopted by the owners and encumbrancers, pursuant to Article X of the Declaration. This Amendment shall be effective upon recordation.

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal of the Corporation this 16 day of March, 1992.

Robert H. Miller
President

SEAL

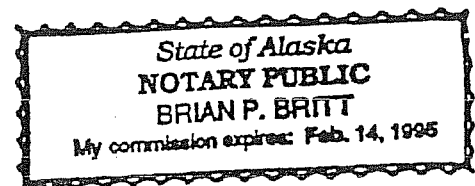
Marilyn L. Glewne
Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 16 day of March, 1992, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared *Bob Miller*, to me known to be the President of ADVENTURE CONDOMINIUM ASSOCIATION, and who executed the foregoing instrument and acknowledged to me that he/she signed the foregoing instrument as the free and voluntary act and deed of the corporation for the uses and purposes therein set forth and that he/she was authorized to do so.

WITNESS my hand and notarial seal the day and year first hereinabove written.

Brian P. Britt
Notary Public in and for Alaska
My Commission Expires: 2/14/95



STATE OF ALASKA

) ss.

THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on this 16 day of March, 1992, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Dorothy Alewine, to me known to be the Secretary of ADVENTURE CONDOMINIUM ASSOCIATION, and who executed the foregoing instrument and acknowledged to me that he/she signed the foregoing instrument as the free and voluntary act and deed of the corporation for the uses and purposes therein set forth and that he/she was authorized to do so.

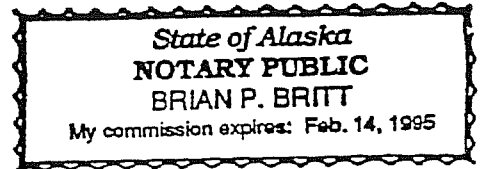
WITNESS my hand and notarial seal the day and year first hereinabove written.



Notary Public in and for Alaska

My Commission Expires: 2/14/95RETURN TO:

McNall & Rankine, P.C.
1029 W. 3rd Avenue, Suite 100
Anchorage, AK 99501



92-012564
24-CC
ANCHORAGE REC.
DISTRICT
REQUESTED BY McNall & Rankine

'92 MAR 26 PM 1 49

After Recording Return to:



Cange Group, LLC
PO Box 242263
Anchorage Alaska 99524

RECEIVED MAR 08 2023

Anchorage Recording District

FOURTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS, RESERVATION OF EASEMENTS AND CONDOMINIUM
PLAN PURSUANT TO THE HORIZONTAL PROPERTY REGIMES ACT
OF THE STATE OF ALASKA
(A.S. 34.07, et seq.)

FOR

ADVENTURE CONDOMINIUMS

This is an Amendment to the Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan pursuant to the Horizontal Property Regimes Act of the State of Alaska (A. S. 34.07 et seq.) for ADVENTURE CONDOMINIUMS, recorded on the 26th day of August, 1983 and as amended on March 17th, 1987, April 14th, 1988, and as further amended on March 16th 1992, all in the Records of the Anchorage Recording District, Third Judicial District, State of Alaska. Such condominiums are located in the Adventure Tract of CAPTAIN JAMES COOK SUBDIVISION, according to Plat No. 82-143 and 83-334, records of the Anchorage Recording District, Third Judicial District, State of Alaska. *Book 954 Page 700 83-066389*

This Amendment was adopted by approval of the owners owning in the aggregate not less than seventy-five percent (75%) of the voting power, in accordance with the procedure set forth in Article X of the above-described Declaration with respect to the original conditions of the original Declaration remain unchanged. In the event of a conflict between this Amendment and the original Declaration, this Amendment controls.

1. Article II, of the above-referenced original Declaration is amended to add a new Section 15 to read as follows:

ARTICLE II

Section 15: SMOKING PROHIBITED

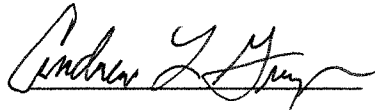
Smoking is prohibited on or within all common areas of the project, and within all units. Without limiting the generality of the foregoing, this prohibition applies to all common areas of the project, whether indoors or outdoors, including, without limitation, patios, balconies, garages, private streets, lobbies, hallways, walkways, landscaped areas, and within all living units within the project. Smoking is defined as including carrying, burning or otherwise handling or controlling any lighted or smoked product including, but not limited to, cigarettes, cigars, pipes, or e-cigarettes. Each owner is responsible

CERTIFICATE OF OFFICERS

We, the undersigned, do hereby certify that:

1. We are the duly elected President and Secretary of ADVENTURE CONDOMINIUM ASSOCIATION, an Alaska non-profit corporation; and
2. The foregoing Amendment constitutes the Amendment to the Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska (A.S. 34.07 et seq.) for ADVENTURE CONDOMINIUMS, duly adopted by the owners and encumbrances, pursuant to Article X of the Declaration. This Amendment shall be effective upon recordation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 28th day of December, 2022,



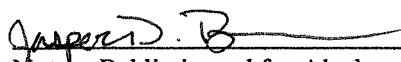
President

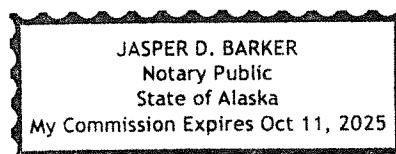


Secretary

THIS IS TO CERTIFY that I know or have satisfactory evidence that Andrew Grunza is the person who appeared before me and that said person acknowledged that (he/she) signed this instrument and on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the President of ADVENTURE CONDOMINIUM ASSOCIATION, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED under my hand and official seal this 28th day of December, 2022.

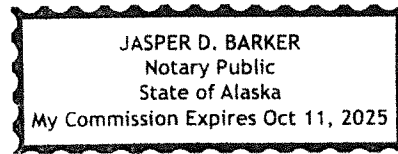

Notary Public in and for Alaska
My Commission Expires: 10/11/2025



THIS IS TO CERTIFY that I know or have satisfactory evidence that Patsy Schröder is the person who appeared before me and that said person acknowledged that (he/she) signed this instrument and on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the President of ADVENTURE CONDOMINIUM ASSOCIATION, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED under my hand and official seal this 28th day of December, 2022.

Jasper D. Barker
Notary Public in and for Alaska
My Commission Expires: 10/11/2025



for the compliance with this rule by the owner and all residents within the owner's unit, and for all guests and invitees of such owner. Violations of this rule may result in a fine pursuant to the Association's fine schedule as adopted and amended from time to time by the Board of Directors.

DATED at Anchorage, Alaska, this 28th day of December, 2022

ADVENTURE CONDOMINIUM ASSOCIATION

By: Andrew L. H.
Its: President

By: Patsy L. Schroder
Its: Secretary

