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TOWNE EAST PLAZA CONDOMINIUM
DISCLOSURE RESOLUTION #93-1
Adopted by the Board of Directors
June 22, 1993

WHEREAS, the Board of Directors for Towne East Plaza Condominium, (hereinafter "Association"), has learned that the Alaska Legislature has passed AS 34.70 (hereinafter referred to as the "Act") which requires the sellers of single-family residences such as a condominium unit to make a full and complete disclosure of the condition of the unit they are selling; and

WHEREAS, the form adopted by the Real Estate Commission as part of AS 34.70 states in the preamble that the owner of a property controlled by a homeowners' association should contact the association for the information needed to comply with the Act and states as follows:

For properties subject to a Homeowners' Association (HOA), some site and structural information may be available only through the HOA. If this applies to your property, state this in your explanation, AND let the HOA know what must be provided with the resale certificate.

AND, WHEREAS, the Association is obligated under AS 34.08.590 to provide a resale certificate upon a written request and tender of payment for same; and

WHEREAS, the resale certificate has not been modified by the adoption of AS 34.70; and

WHEREAS, the Association has no additional responsibility for providing the information set forth in the form adopted by the Real Estate Commission; and

WHEREAS, the Association has an obligation to assist the members to comply with all applicable local, state and federal laws as relates to the ownership of their units and/or common areas of the development; and

WHEREAS, the Association wishes to assist the owners in complying with AS 34.70;

NOW, THEREFORE, the following policies are adopted by the Association:

1. The Association will provide such information as it may have available to the unit owner so long as (a) the information is not privileged, such as attorney-client communications; (b) the owner of the unit makes a written request to the Association manager of the specific information desired by the unit owner; (c) the unit owner pays in advance the sum of \$35.00 which will cover one hour of the manager's time in assisting in researching and providing the information; (d) the unit owner pays for all photocopy charges in making the information available to the unit owner for compliance with AS 34.70 (such costs not to exceed \$.25 per page) and (e) in the event the research time is in excess of that set forth in (c) above, the unit owner will pay for that research time at the above hourly rate and hereby grants the Association the right to lien the unit for any sums not so paid.

TOWNE EAST PLAZA CONDOMINIUM
DISCLOSURE RESOLUTION #93-2
Adopted by the Board of Directors
June 24, 1993

WHEREAS, AS 34.08.590 outlines the requirements for Resale of Units and places a requirement upon the association to furnish a certificate containing the information necessary to enable the unit owner to comply with this section; and

WHEREAS, The Board of Directors have previously adopted a resolution in which the performance of the preparation of a Resale Certificate has been delegated to the professional manager or agent; and

WHEREAS, AS 34.70 places a requirement upon the seller of residential real estate to furnish a written disclosure statement; and

WHEREAS, the Association has an obligation to assist the members to comply with all applicable local, state and federal laws as relates to the ownership of their units and/or common areas of the development; and

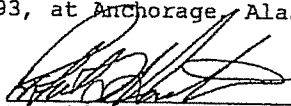
WHEREAS, The Resale Certificate contains many of the facts which are required within the disclosure form; and

WHEREAS, The tender of information to assist the unit owner with disclosures is not to be duplicitous of the information required or included in the resale certificate

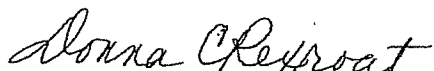
NOW, THEREFORE, the following policies are adopted by the Association:

1. In addition to those items required by AS 34.08.590, the resale certificate is to include the following documents:
 - Meeting minutes of the Owners within the previous year.
 - Meeting minutes of the Board of Directors within the previous year.
 - Association newsletters submitted to the owners in the previous year.
2. The Association has not been made subject to any obligation to provide additional information and does not wish to provide opinions and therefor no evaluation on what is a "nuisance" and what is the scope of the "neighborhood" will be provided by the Association or the management firm.
3. Upon written request and payment of the fees as set forth in the disclosure resolution Number 93-1, for information to complete the disclosure form, the following documents will be furnished to a unit owner or the unit owner's agent.
 - Reports prepared by professionals (example engineers or architects) which may have an effect on the unit.
 - The log of phone activities
 - The management reports

DATED this 7th day of July, 1993, at Anchorage, Alaska.


President

ATTEST:


Secretary

Page 2
Disclosure Resolution #93-1
Towne East Plaza Condominium

2. Upon the tender of the written request and payment of the fees as set forth in Paragraph 1 of this Resolution, the Association and/or its manager shall make the requested information available within ten (10) days of the date of such request. This information shall be in addition to the information required by the resale certificate and shall not be duplicitous of that information.

3. In the event sufficient time has lapsed for the unit owner to request an update of the AS 34.70 documentation, any additional updating of information will be covered by this Resolution as well and the same procedures as set forth in Paragraphs 1 and 2 above shall be followed.

DATED this 7th day of July, 1993, at Anchorage, Alaska.



President

ATTEST:



Secretary

DECLARATION SUBMITTING
REAL PROPERTY TO HORIZONTAL REGIME ACT
FOR TOWNE EAST PLAZA CONDOMINIUMS

PHASE I

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

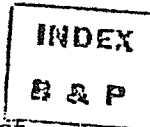
At the time of recording this Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, survey maps and floor plans for the project under File No. 82-336, which survey maps and floor plans are incorporated herein by reference as if fully set forth.

ARTICLE I

DESCRIPTION OF LAND

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

Lots Ten (10) and Eleven (11), Block Two (2), TOWNE EAST according to the official plat filed June 16, 1972, Plat No. 72-100, being within the Anchorage Recording District, Third Judicial District, State of Alaska.



ARTICLE II

DEFINITIONS

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

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

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

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

Section 3. "Condominium Building". "Condominium Building" means the buildings on the property described in Article I above.

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

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

Section 6. "Common Area". "Common Area" means the "Common Area" as set forth in Article V hereof.

Section 7. "Limited Common Areas and Facilities". "Limited Common Areas and Facilities" means a part of the common area, an easement for the exclusive use of which will be granted as an appurtenance of a particular unit, as more particularly set forth in Article VI below.

Section 8: "Mortgage, Mortgagee, Mortgagor".

Reference in this Declaration to a mortgage shall be deemed to include a deed of trust; reference to a mortgagee shall be deemed to include the beneficiary of a deed of trust; reference to a mortgagor shall be deemed to include the trustor of the deed of trust.

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

ARTICLE III

DESCRIPTION OF CONDOMINIUM BUILDINGS IN PHASE I

Building "A". Building "A" is an eight plex building with a roof that is four ply built up with gravel surface. The exterior walls are stucco and it has no basement. The heat is gas fired, hot water baseboard. It is on Lot Eleven (11).

Building "B". Building "B" is an eight plex building with a roof that is four ply built up with gravel surface. The exterior walls are stucco and it has no basement. The heat is gas fire, hot water baseboard. It is on Lot Ten (10).

<u>Building No.</u>	<u>Unit No.</u> (Inclusive)
A	1 - 8
B	1 - 8

ARTICLE IV

DESCRIPTIONS OF UNITS AND ACCESS IN PHASE I

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

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

ARTICLE V

DESCRIPTION OF COMMON AREAS AND FACILITIES

The common areas and facilities shall consist of:

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

Section 2. The foundation, beams, studding, supports, main walls and roof of the condominium building.

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

*Article
see 3rd
Amendment*

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

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

ARTICLE VI

DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES

The limited common areas and facilities reserved for the use of each unit, to the exclusion of the other units, are the following:

Parking spaces designated as the parking space for a designated unit. For example, parking space P.A.1 is reserved for the use of Unit A-1 to the exclusion of the other units. Storage units designated as storage for a designated unit. For example, storage unit S.A.1 is reserved for the use of Unit A-1 to the exclusion of other units.

ARTICLE VII

UNDIVIDED INTEREST IN COMMON AREAS AND FACILITIES

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

ARTICLE VIII

VALUE OF LAND AND IMPROVEMENTS

Section 1. The value of the total property of Phase I with designated improvements thereon is One Million Four Hundred and Thirty Thousand Dollars (\$1,430,000.00)

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

ARTICLE IX

STATEMENT OF PURPOSES FOR THE CONDOMINIUM BUILDINGS AND CONDOMINIUM UNITS - USE RESTRICTIONS

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

Section 2. Sales and Construction Facilities of Declarant and Commercial Activity. Notwithstanding Section 1, Declarant shall be permitted to maintain during the period of construction and sale of condominium units upon such portion of the property as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction, sale or rental of condominium units and Declarant or a person designated by the Association as agent of the Association for purposes of managing the property, may maintain a management office and facilities in a residence. Furthermore, professional and administrative occupations may be carried on within the units so long as there exists no external evidence thereof.

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

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

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

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

Section 7. Temporary Structure. No temporary structure, 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 8. No First Right of Refusal. The right of an owner to sell, transfer, or otherwise convey the owner's condominium unit will not be subject to any right of first refusal or similar restriction in favor of the Association of condominium owners.

*Amended
see 3rd
Amendment*

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

Section 10. Parking and Vehicular Restrictions.

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

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ARTICLE X

AGENT FOR RECEIPT OF PROCESS

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

Amended
GEORGE'S NAME
Dick Mantyla
207 E. Northern Lights Blvd.
Anchorage, Alaska 99503

all 3rd Amendment
such location being within the recording district in which the project is located. At the ^{any} first meeting of the Board of Directors of the Association of Owners, as provided for in the Bylaws of the Association, a new registered agent may, with such agent's consent, be appointed, and an appropriate amendment of these Declarations shall be filed in the District Recorder's Office.

ARTICLE XI

EASEMENTS FOR ENCROACHMENTS AND UTILITIES

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

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

ARTICLE XII

INCIDENTS OF CONDOMINIUM OWNERSHIP

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

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

Section 3. Inseparability. Each unit shall be inseparable from the undivided interest in and to the common elements appurtenant thereto, and no such unit shall be conveyed, leased, devised, mortgaged or otherwise transferred except as a complete condominium unit as defined herein in Article II. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a condominium unit or any part thereof shall be presumed to be a gift, devise, bequest, transfer, encumbrance, or conveyance respectively of the entire condominium unit, together with all appurtenant rights created by law or by this Declaration.

Section 4. Partition not Permitted. Common areas and facilities shall be owned in common by the owners of condominium units, and no owner may bring any action for partition thereof. There shall be no subdivision of a condominium unit, and no part of a condominium unit may be separated from any other part thereof during the period of condominium ownership prescribed herein without written agreement of one hundred percent (100%) of the owners of the condominium units in the project and the holders of first mortgages on one hundred percent (100%) of the condominium units in the project in order that each unit and the undivided interest in the common areas appurtenant to such unit shall always be conveyed, demised, encumbered, or otherwise affected only as to a complete condominium unit.

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

Section 5. Assessments and Taxation. Each condominium unit shall be assessed and taxed separately for all taxes, assessments, and other charges of the State of Alaska, or any political subdivision, or any special improvement district, or any other taxing assessing authority, including without limitation, special ad valorem levies and special assessments. No foreclosure or sale of any condominium unit for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other condominium unit.

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

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

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

Section 8. Association's Right to Use of Common Areas. The Association shall have a nonexclusive easement to make such use of the common areas as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the general common areas maintenance and storage facilities for use by the Association.

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

ARTICLE XIII

PAGE 0221

ADMINISTRATION

Section 1. The Association. The administration of the project shall be by the Towne East Plaza Condominium Association, Inc., an Alaska nonprofit corporation, in accordance with this Declaration and its Articles of Incorporation and Bylaws.

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

Section 3. Amendment of Bylaws. The Bylaws of the Association may be amended by a vote of the members of the Association whose aggregate interest in the common elements constitute two thirds (2/3) at a meeting of the Association duly called for such purpose, provided no material change or modification of this declaration shall be made without the prior written approval of the holder of the first mortgage on the entire condominium project, and/or the holder of the first mortgage on any unit or common areas thereof.

*Amendment
see 1st
Amendment*

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

Section 5. Additional Powers in Bylaws. In addition to those powers as listed in this Declaration, the Board of Directors shall adopt Bylaws of the Association within thirty (30) days after the formation of the Association. The Bylaws may be amended by a majority of the Board of Directors. The Bylaws may provide the rules and regulations for the use, occupancy and management of the proeprty not inconsistent with this Declaration, nor inconsistent with the provisions of the Horizontal Property Regimes Act of Alaska.

Section 6 Receipt of Bylaws. Each owner shall receive a true and correct copy of the Bylaws of the Association upon becoming an owner, and shall acknowledge the receipt of same.

section 7. see 3rd Amendment

ARTICLE XIV

LIABILITY OF DIRECTORS AND OFFICES

Section 1. Exculpation. No director or officer of the Association shall

be liable for acts or defaults of any other officer or member or for any any loss sustained by the Association or any member thereof, unless the same has resulted from his own willfull misconduct or negligence.

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

ARTICLE XV

ASSESSMENTS

Section 1. Obligation. All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors of the Association to meet the common expenses of maintenance, operation and management of the project. Any unit owned by Declarant that is unoccupied by a unit owner shall be assessed at seventy percent (70%) of the full cost assessment, however, all units shall pay full assessments no later than 120 days after conveyance of the first unit of the project. The assessments for the common expenses provided for herein shall commence on the 1st day of the month thirty (30)

days following the first sale of a unit of the project. The Board may establish any reasonable system for collection periodically of common expenses, in advance or arrears as deemed desirable. Initially, assessments for the estimated common expenses on the annual basis shall be made by the Board and shall be payable in equal monthly installments in advance on the first day of each calendar month. At the end of each calendar year the Board shall determine actual expenses and either assess each owner or credit against the next ensuing calendar month as the case may be. Assessments made shall be based upon the estimated cash requirements deemed to be such aggregate sum as the Board shall from time to time determine to be paid by all of the owners. Estimated expenses include the cost of maintenance and operation of the common area, expenses of management, taxes and special assessments, unless separately assessed, - Amended - see 3rd Amendment insurance premiums for insurance coverage as deemed desirable or necessary by the Board, repairs and renovations, and utility charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Board or Managing Agent under or by reason of this Declaration, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund as well as other costs and expenses relating to the general common expense. The omission or failure of the Board to fix the assessments for any assessment period shall not be deemed a waiver, modification or release of the owners from their obligation to pay the same. The Board shall have the right, but not the obligation, to make pro rata refunds of any assessments in excess of the actual expenses incurred prior to the end of the calendar year.

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

Section 3. Time for Payment of Assessments.

Assessments will be levied by the Board of Directors. Assessments shall be due and payable within thirty (30) days after written notice of the amount thereof shall have been given to the respective owner. Each monthly assessment shall bear interest at the highest legal rate per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the owner for such assessment, but the date when payment shall become due in such case shall be deferred to a date thirty (30) days after such notice shall have been given.

Section 4. Special Assessments for Capital Improvements.

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

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

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

the common elements. Suit to recover a money judgment for unpaid common expenses plus interest and expenses, including attorneys' fees, shall be maintainable without foreclosing or waiving the assessment lien provided herein.

Section 7. Notice to Mortgagee. The Association shall report to any Mortgagee of a condominium unit any unpaid assessments remaining unpaid for longer than sixty (60) days after the same shall have become due if such Mortgagee first shall have furnished to the Association written notice of the Mortgage.

Section 8. Annual Audit Furnished Holder of Mortgage. Any institutional holder of a mortgage on a condominium unit in the project will, upon request, be entitled to receive an annual audited financial statement of the project within sixty (60) days following the end of any fiscal year of the project.

Section 9. Personal Liability of Purchaser for Assessments. If the holder of a first mortgage or other purchaser of a condominium unit obtains possession of the condominium unit as a result of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, the possessor, his successors and assigns are not liable for the share of common expenses or assessments by the Association chargeable to the condominium unit which became due before his possession. This unpaid share of common expenses or assessments is a common expense collectable from all of the owners, including the possessor, his successors and assigns, pro rata.

Section 10. Initial Obligation of Purchaser of a Unit. A first purchaser of a condominium unit from the Declarant shall be required at the closing of the acquisition of such condominium unit to establish a reserve account by depositing with the Association an amount equal to one-

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

ARTICLE XVI

AMENDMENT

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

ARTICLE XVII

DAMAGE AND DESTRUCTION

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

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

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

ARTICLE XVIII

ALTERATION OF THE PROJECT

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

ARTICLE XIX

REPAIR AND MAINTENANCE

Section 1. Obligation of Owner.

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

(b) All repairs of internal installations within each unit and limited common areas subject to his exclusive control such as water, light, power, sewage, telephones, paving, doors, windows, lamps, and all other fixtures and accessories to such unit, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings of such unit, shall be at the owner's expense.

*amended
see 3rd Amendment*

(c) Every owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common areas thereof damaged or lost through the fault of such owner or any person using the project under him and shall give prompt notice to the managing agent of any such damage, loss or other defects when discovered.

(d) In order to preserve a uniform exterior appearance to the building, the Board may require the painting of the building, decks and balconies, and prescribe the type and color of paint, and may prohibit, require, or regulate any modification or decoration of the building, decks and balconies undertaken or proposed by any owner. This power of the Board extends to screens, doors, awnings, rails or other visible portions of each condominium unit and condominium building. The Board may also require use of a uniform color of draperies or drapery lining for all units.

Section 2. Right of Entry.

(a) The managing agent and any other person authorized by the Board of Directors shall have the right to enter each condominium unit in case of any emergency originating in or threatening such condominium unit whether or not the owner or occupant is present at the time.

(b) Every owner and occupant, when so required, shall permit other owners or their representatives to enter his condominium unit at reasonable times for the purpose of performing authorized installations, alterations or repairs to the common areas therein for central services, provided

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

ARTICLE XX

INSURANCE

Section 1. Insurance and Bonds. The Board on behalf of the Association and at its common expense shall purchase and at all times maintain such policies of fire and liability insurance and bonds with respect to the project as may be provided by the Bylaws or authorized by the Board. Such insurance and bonds will be such as to meet the requirements of any institutional holder of a first mortgage or deed of trust on any condominium unit, but in any event, fire, extended coverage, and casualty insurance shall be maintained in an amount equal to the appraised insurable value of the project (exclusive of raw land value) and liability insurance in the amount of at least one million shall be maintained to protect the Association and the individual owners from liabilities caused by acts and omissions of all officers, agents or employees of the Owners Association, and the condition of the common areas.

Notwithstanding any other provisions herein, so long as the Federal National Mortgage Association or its successors and assigns, or Government National Mortgage Association, or Alaska Housing Finance Corporation is the mortgagee or beneficiary in a mortgage or deed of trust constituting a lien on a condominium unit or any owner, the Association will carry as a common expense, a master policy of casualty and liability insurance and a fidelity bond with such coverages and endorsements and in such amounts as shall be required by FNMA, GNMA, AHFC, regardless of other or different requirements of the Association, the owner, the lessor, beneficiaries or mortgagees or other interested parties.

ARTICLE XXI

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

(a) The prior written approval of each institutional holder of a first mortgage lien on condominium units in the project will be required for at least the following:

- (1) The abandonment or termination of the project, except for abandonment or termination provided by Section 34.07.330 of the Alaska Statutes in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
 - (2) Any material amendment to the Declaration or Bylaws of the Owners Association, including, but not limited to, any amendment which would change the percentage interests of the condominium unit owners in the project.
 - (3) The effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the project.
 - (4) A change in the pro rata interest or obligation of any condominium unit for purposes of levying assessments or charges.
 - (5) The use of hazard insurance proceeds for losses to any condominium property, whether to a unit or to the common areas, for other than the repair, replacement, reconstruction of such improvements except as provided in the Horizontal Property Regimes Act.
- In the case of substantial loss to the units and common areas notice will be given mortgagee's in writing, if the loss or taking to common elements or a single unit exceeds Ten Thousand Dollars (\$10,000.00)

(b) Any lien which the Association may have on any condominium unit in the project for the payment of common expense assessments attributable to such condominium unit will be subordinate to the lien or equivalent security interest of any first mortgage on the condominium unit recorded prior to the date of any such common expense assessments becoming due.

(c) Any institutional holder of a first mortgage on a condominium unit in the project will, upon request, be entitled to:

- (1) inspect the books and records of the project during normal business hours; and
- (2) written notice of all meetings of the Association of Condominium Owners and be permitted to designate a representative to attend all such meetings.

ARTICLE XXII

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 avoidance 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 such bank or trust company authorized to do business in the State of Alaska as the Board shall designate as Trustee for all owners and mortgagees according to the loss or damage to their respective units and common interests.

Section 3. Complete Taking. In the event that the entire project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant thereto shall terminate. The Condemnation Award shall be apportioned among the owners in proportion to the respective undivided interests in the common areas, provided that if a standard different from the value of the project as a whole is employed to measure the Condemnation 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 Board shall as soon as practicable determine the share of the Condemnation Award to which each owner is entitled and make payment accordingly.

Section 4. Partial Taking. In the event that less than the entire project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the Condemnation Award to be determined in the following manner:

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

(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 shall be allocated to the taking of or injury to a particular condominium unit and/or

improvements to the particular condominium unit involved;
and

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

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

Section 5. Reorganization. In the event a partial taking results in the taking of a complete condominium unit, the owner thereof automatically shall cease to be a member of the Association. Thereafter, the Board shall 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 condominium units for amendment of this Declaration as provided in Article XVI 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 no provision of any documents establishing the project will entitle the owner of a condominium unit or other part to a priority over such institutional holder with respect to the distribution to such condominium unit of the proceeds of any award or settlement.

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

ARTICLE XXIII

CONTROL BY DECLARANT

Before the election of the first Board, as provided for in the Bylaws of the Association of Owners, the Declarant, or its successors or assigns, shall have all the rights, powers and obligations of the Board herein provided for, and in the Bylaws provided for, to administer the project; provided, however, that Declarant shall be subject to all limitations of such power on the Declarant or Board provided for in this Declaration and in the Bylaws, and provided, further, that control of the Owners Association will become vested in the purchasers of the condominium units within no more than 120 days after completion of transfer to purchasers of title to condominium units representing 51% of the votes of all owners, exclusive of the votes of owners within any future expansion of the project. In addition, the Declarant shall have the right to change or modify any or all of the terms, restrictions and covenants herein contained, which change or modification shall be effective upon the recording thereof; provided, ^{no change or modification of this} Declaration shall be made without the prior written approval of the holder of the first mortgage on the entire condominium project, and/or the holder of the first mortgage on any unit or common areas thereof.

see 1st
Amendment

ARTICLE XXIV

BINDING EFFECT OF DECLARATIONS, BYLAWS, AND
ARTICLES OF INCORPORATION OF OWNERS ASSOCIATION

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

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

ARTICLE XXV

SEVERABILITY

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

ARTICLE XXVI

PHASED DEVELOPMENT

Section 1. Phase II. Notwithstanding any language to the contrary contained in this Declaration, Delcarant shall have the right at its sole option to amend this Declaration and the Horizontal Property Regime created hereby by adding an additional phase and common areas to the tract of land described in Article I as follows:

Phase II Two existing eight plex buildings on Lots Eight (8) and Nine (9) Block two (2) Town East according to the offical plat filed June 16, 1972, Plat No. 72-100 being within Anchorage Recording District, Third Judicial District, State of Alaska as shown more exactly by survey maps and floor plans of the project.

Should such other phase be established, it shall be expressly subject to these Declarations as well as the Bylaws of the Owners Association provided for herein as from time to time amended.

Declarant expects to complete Phase II, but is not required to complete. If such phase is not in fact completed, Phase I shall constitute a complete, fully operational project, and the land described for Phase II, may be used for any other lawful purpose in the Declarant's discretion. Access over and across Phase I is reserved to utility lines specified or established in and for Phase I, and the right to connect thereto is reserved, such reservations being for the purpose either of completing the subsequent phases, or otherwise developing portions of the land, if not completed as a condominium phase for other purposes. Access over and across Phase I and Phase II subsequently established is reserved to Declarant or Declarant's successors or assigns over the easements, roadways and utility lines hereinafter specified or established in and for Phase I, and the right to connect thereto is reserved such reservations being for the purpose either of completing the subsequent phases, or developing portions of the land, if not completed as a condominium phase, for other purposes.

Section 2. Amendments to Existing Phase. In altering the project to create Phase II, the Declarant may, without joinder or consent of any persons having an interest in the existing condominium units, amend this Declaration to (i) create Phase II and new common areas, (ii) decrease the common interests appurtenant to each condominium unit existing prior to the amendment so that after the amendment each condominium unit shall have appurtenant to it an interest in the common elements as calculated according to the formula set forth in Section 3 below, (iii) add, withdraw,

realign and grant utility easements over, under, across and upon the common areas and limited common areas, including but not limited to easements, and/or rights of way for electric, gas, or telephone services, water, sewer and storm pipe lines, refuse disposal, driveways, parking areas and roadways provided that such easements or rights of way do not materially impair the use of any existing unit or its appurtenant interest in the common areas, and (iv) rearrange or provide for or add additional parking spaces on the common areas. The alteration shall not require the alteration or demolition of any existing condominium unit.

Such amended Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration.

The amendments and additions authorized under this Article shall be made effective by filing of record the amendment to this Declaration with respect to the project as expanded which shall extend the Horizontal Property Regime to the additional property and the owners thereof. Such Additional property shall be subject to the Bylaws at the time of such filing and as from time to time amended.

Until such time as all construction in all phases is complete and all condominium units sold, Declarant shall have the right to use any common areas and facilities, in Phase I including the use of any condominium units in Phase I as model condominium units and any additional model condominium units in future phases, for the purpose of showing and sales, and to display signs and advertising as deemed required by Declarant.

Section 3. Formula to be Used in establishing and Amending Percentages of Undivided interest and Vote in the Event Subsequent Phases are Established. In the event phases other than Phase I become a part of this project, the percentage of undivided interest and vote for all condominium units shall be substantially the same in all phases and shall be valued substantially the same in relationship to each by using existing valuations for condominium units in prior phases as the standards to which shall be added the total value of all condominium units previously within the project as set forth in the Declaration at the time of amendment. The total value of all condominium units within the project shall be divided into each condominium unit and the quotient shall equal the percentage of undivided interest and vote for such condominium unit. The values established for condominium units within subsequent phases shall be scheduled to establish the percentages required by Chapter 34.07 A.S., and shall not reflect necessarily the amount for which a condominium unit will be sold from time to time by Declarant or others. The values established for the subsequent phases in Section 1 of Article XXVI shall be used in the application of the above formula.

No amendment to this Article XXVI shall effect the rights of Declarant, unless Declarant joins in the execution thereof.

Section 4. Special Power of Attorney. All condominium unit owners shall be required, as a condition precedent to purchasing one or more condominium units in the project, to execute a special power of attorney in form indential to the one attached hereto.

Section 5. No change in the percentage interests in the common elements may be affected pursuant to Phase II, more than seven (7) years after the Declaration becomes effective.

DATED at Anchorage, Alaska this 7th day of Oct. 1982.

GRAND NORTH, INC.

Richard Mantyla

BY: RICHARD MANTYLA, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY, that on this 7th day of Coctober, 1982, before me the undersigned Norary Public in and for Alaska, personally appeared RICHARD MANTYLA, Secretary of GRAND NORTH, INC., known to me and to me known to be the individual described in and who executed the foregoing instrument and acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein set forth.

WITNESS my hand and official seal.

[Signature]
NORARY PUBLIC in and for Alaska
My Commission Expires: 12-15-85

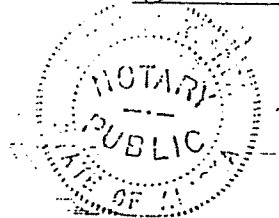


EXHIBIT "A"

Towne East Condominium Project Phase I units are in two, two story buildings with eight units in each building. All units will be flat style with two or three bedrooms, and range from 1,110.65 square feet to 1,292.98 square feet.

UNIT BREAKDOWNS

<u>Unit #</u>	<u>Building Address</u>	<u>Floor#</u>	<u>Bedroom/Bath</u>	<u>Size</u>
A 1	6210 E. 12th Ave.	1	3/2	1148.51
A 2	6210 E. 12th Ave.	1	3/2	1148.51
A 3	6210 E. 12th Ave.	1	3/2	1110.65
A 4	6210 E. 12th Ave.	1	3/2	1118.89
A 5	6210 E. 12th Ave.	2	3/2	1266.98
A 6	6210 E. 12th Ave.	2	3/2	1129.78
A 7	6210 E. 12th Ave.	2	3/2	1148.51
A 8	6210 E. 12th Ave.	2	3/2	1148.51
B 1	6152 E. 12th Ave.	1	3/2	1148.51
B 2	6152 E. 12th Ave.	1	3/2	1148.51
B 3	6152 E. 12th Ave.	1	3/2	1110.65
B 4	6152 E. 12th Ave.	1	3/1	1145.40
B 5	6152 E. 12th Ave.	2	3/2	1292.98
B 6	6152 E. 12th Ave.	2	3/2	1129.78
B 7	6152 E. 12th Ave.	2	3/2	1148.51
B 8	6152 E. 12th Ave.	2	3/2	1148.51

All units contain Seven rooms, consisting of Living Area, Kitchen/Dining Area combination, Three Bedrooms and Two Baths with the exception of Unit B-4 which contains Seven rooms, consisting of Living Area, Kitchen/Dining Area combination, Three Bedrooms, One Bath and a Sauna.

EXHIBIT "B"

A. Building A. Units 1, 2, and 3 have access west of the respective unit and unit 4 has access north out of the unit onto a common condominium walkway south to a limited common area parking space, and thence to a public alley and thence to a public street. Units 5, 6, 7, and 8 have access either west or north of the respective units onto a common condominium deck, down common condominium stairs, and thence access to units 1, 2, 3, and 4 have described above. All units once on common condominium walkway also have the option of access north to common condominium parking thence to east 12th Ave., a public street.

B. Building B. Units 1, 2, and 3 have access east of the respective unit and unit 4 has access north out of the unit onto a common condominium walkway south to a limited common area parking space, and thence to a public alley and thence to a public street. Units 5, 6, 7, and 8 have access either east or north out of the respective units onto a common condominium deck, down common condominium stairs, and thence access as units 1, 2, 3, and 4 have described above. All units once on common condominium walkway also have the option of access north to common condominium parking thence to east 12th Ave., a public street.

EXHIBIT "C"

DESCRIPTION OF LIMITED COMMON AREAS

<u>Unit Number</u>	<u>Parking Space</u>	<u>Storage Units</u>
A - 1	P - A - 1	S - A - 1
A - 2	P - A - 2	S - A - 2
A - 3	P - A - 3	S - A - 3
A - 4	P - A - 4	S - A - 4
A - 5	P - A - 5	S - A - 5
A - 6	P - A - 6	S - A - 6
A - 7	P - A - 7	S - A - 7
A - 8	P - A - 8	S - A - 8
B - 1	P - B - 1	S - B - 1
B - 2	P - B - 2	S - B - 2
B - 3	P - B - 3	S - B - 3
B - 4	P - B - 4	S - B - 4
B - 5	P - B - 5	S - B - 5
B - 6	P - B - 6	S - B - 6
B - 7	P - B - 7	S - B - 7
B - 8	P - B - 8	S - B - 8

EXHIBIT D

<u>Unit Number</u>	<u>Value</u>	<u>Undivided Interest Common Areas</u>
A 1	88,000	6.153
A 2	88,000	6.153
A 3	88,000	6.153
A 4	88,000	6.153
A 5	93,000	6.509
A 6	90,000	6.293
A 7	90,000	6.293
A 8	90,000	6.293
B 1	88,000	6.153
B 2	88,000	6.153
B 3	88,000	6.153
B 4	88,000	6.153
B 5	93,000	6.509
B 6	90,000	6.293
B 7	90,000	6.293
B 8	90,000	6.293
TOTAL VALUE	1,430,000	100%

EXHIBIT "E"

TOWNE EAST PLAZA CONDOMINIUMS

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned persons denominated "Principal-Purchasers: for themselves, their successors, assigns, or personal representatives, hereby grant to GRAND NORTH, INC., an Alaskan Corporation the following special Power of Attorney relating to the following described real property or portions thereof which power is acknowledged to be coupled with an interest and irrevocable:

Lots Eight (8), Nine (9), Ten (10) and Eleven (11), Block Two (2), TOWNE EAST according to the official plat filed June 16, 1972, Plat No. 72-100 being within the Anchorage Recording District Third Judicial District, State of Alaska.

Authority Granted

The principal grants to said attorney the power to create Phase II of Towne East Plaza Condominiums, and to add such buildings and the units contained therein to the condominiums already established as Phase I and to file an amendment to the above referenced Declaration under the sole signatures of Grand North, Inc., an Alaskan Corporation, or such other parties as it elects to have sign the same containing an approval as to creating Phase II. In addition, the attorney is authorized to file an amended survey map and floor plans and amend the percentage of undivided interest and vote pursuant to the formula set forth in the Declaration, signed in the same manner detailing as required by law the additional units added in Phase II. The attorney is further empowered to make any changes in documents of the condominium project which may be required by Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation of Alaska Housing Finance Corporation or Institutional Lenders supplying construction or permanent financing for the project or part of it. The power to vote above provided for shall include but is not limited to all voting necessary to accomplish the establishment of Phase II. The principal acknowledges that by according its attorney this power, principal is granting its said attorney powers to effect changes of percentages of interest for Towne East Plaza Condominiums which can decrease the relative interest of the undersigned principal.

This power is expressly limited, however, to authority to take such actions in the principal's name, place and stead only in such manner as will conform to the above described Declaration and so long as this requirement is met, the power and authority of the attorney is extended to the

signing for the principal all documents required to carry on the plans stated in the Declaration for creation of the condominium in phases.

DATED this ____ day of ____, 1982.

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT,)

THIS IS TO CERTIFY, that on this ____ day of ____, 1982, before me the undersigned Notary Public, personally appeared _____ known to me and to me known to be the individuals described in and who executed the foregoing instrument; they acknowledged to me that they signed the same freely and voluntarily for the uses and purposes therein set forth.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for ALASKA
My Commission Expires: _____

82-060613

11900

RECORDED-FILED
ANCHORAGE REC.
DISTRICT

OCT 7 3 53 PM '82

REQUESTED BY Land Title
ADDRESS _____

AMENDMENT TO THE DECLARATION
SUBMITTING REAL PROPERTY TO HORIZONTAL
REGIME ACT FOR TOWNE EAST PLAZA CONDOMINIUMS

PHASE II

The undersigned, being the owners of the real property more particularly described below, hereby submits said property to the provisions of the Horizontal Regimes Act (Title 34, Chapter 07, Alaska Statutes) as now existing or as hereinafter amended, and hereby establish a "Horizontal Property Regime" with respect to said property for the project to be known as Phase II of the Towne East Plaza Condominiums. At the time of recording this amendment to the Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, survey maps and floor plans for the project under File No. 82-336, which survey maps and floor plans are incorporated herein by reference as if fully set forth. The original Declaration that this Phase II is an amendment to has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska, in Book No. 791, Page No. 209, and is incorporated herein by reference as if fully set forth.

Pursuant to Article XXVI of the original Declaration Submitting Real Property to the Horizontal Regime Act for Towne East Plaza Condominiums, the Declarant by this amendment to the Declaration is exercising his option to add an additional phase and common areas to the tract of land described in Article I of the original Declaration. The tract of land that is to be Phase II is described as follows:

Lots eight (8) and nine (9), Block two (2), Towne East according to the official Plat filed June 16, 1972, Plat No. 72-100 being within the Anchorage Recording District, Third Judicial District, State of Alaska.

INDEX
B & P

At the time of recording this Amended Declaration, there has been filed in the Anchorage Recording District, Third Judicial District, State of Alaska survey maps and floor plans for the project under File No. 82-336 which floor plans and survey maps are incorporated by reference herein as if fully set forth. As used in this Amended Declaration, a reference to the floor plans and/or survey maps refers to the above described amended floor plans and survey maps unless otherwise specified.

ARTICLE I

DESCRIPTION OF CONDOMINIUM BUILDINGS IN PHASE II

Building C. Building C is a eightplex building with a roof that is four ply built up with gravel surface. The exterior walls are stucco, and it has no basement. The heat is gas fired, hot water

base board, it is on Lot Nine (9).

Building D. Building D is an eight-plex building with a roof that is four ply built up with gravel surface. The exterior walls are stucco, and it has no basement. The heat is gas fired, hot water base board. It is on Lot Eight (8).

Building No.

Unit No.
(Inclusive)

C
D

1-8
1-8

ARTICLE II

DESCRIPTIONS OF UNITS AND ACCESS OF PHASE II

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

Section 2. The immediate access to which the Phase II units have access is set forth in Exhibit "B" attached hereto and made a part hereof.

ARTICLE III

DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES

Reserved for the use of each unit, to the exclusion of the other units, are the following: Parking spaces designated as parking space for a designated unit, for example parking space P-A-1 is reserved for the use of Unit A-1 to the exclusion of the other units. Storage units designated as storage for a designated unit, for example, storage unit S-A-1 is reserved for the use of Unit A-1 to the exclusion of other units. Limited common areas for Phase II units are more particularly described in Exhibit "C" attached hereto and made a part hereof.

ARTICLE IV

The new percentages of undivided interest in the common area and facilities appertaining to each condominium unit in both Phase I and Phase II and its owners for all purposes including voting, are in accordance with Exhibit "D" attached hereto and made a part hereof. Pursuant to the original Declaration, this amendment will change the percentage of undivided interest and vote for all condominium units in Phase I and Phase II according to the formula to be used in establishing and amending percentages of undivided interest

and vote in case a subsequent phase was established as set out in the original Declaration. The new percentages of undivided interest and votes for Phase I and Phase II are set out in Exhibit "D" attached hereto and made a part of the original Declaration and this Amendment.

ARTICLE V

VALUE OF LAND AND IMPROVEMENTS

The value of the total property of Phase I and Phase II with designated improvements thereon is TWO MILLION EIGHT HUNDRED AND SIXTY THOUSAND DOLLARS (\$2,860,000.00).

DATED this 25TH day of OCTOBER, 1982.

GRAND NORTH, INCORPORATED

Richard Mantyla
By: RICHARD MANTYLA, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY, that on this 25TH day of October, 1982, before me the undersigned Notary Public in and for the State of Alaska, personally appeared RICHARD MANTYLA, Secretary of GRAND NORTH, INC., known to me and to me known to be the individual described in and who executed the foregoing instrument; he acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein set forth.

WITNESS my hand and official seal.

[Signature]
NOTARY PUBLIC in and for Alaska
My Commission Expires: 12/15/85

EXHIBIT "A"

Towne East Condominium Project Phase II units are in two, two story buildings with eight units in each building. All units will be flat style with two or three bedrooms, and range from 1,110.65 square feet to 1,292.98 square feet.

UNIT BREAKDOWNS

<u>Unit #</u>	<u>Building Address</u>	<u>Floor#</u>	<u>Bedroom/Bath</u>	<u>Size</u>
C 1	6130 E. 12th Ave.	1	3/2	1148.51
C 2	6130 E. 12th Ave.	1	3/2	1148.51
C 3	6130 E. 12th Ave.	1	3/2	1110.65
C 4	6130 E. 12th Ave.	1	3/2	1118.89
C 5	6130 E. 12th Ave.	2	3/2	1266.98
C 6	6130 E. 12th Ave.	2	3/2	1129.78
C 7	6130 E. 12th Ave.	2	3/2	1148.51
C 8	6130 E. 12th Ave.	2	3/2	1148.51
D 1	6124 E. 12th Ave.	1	3/2	1148.51
D 2	6124 E. 12th Ave.	1	3/2	1148.51
D 3	6124 E. 12th Ave.	1	3/2	1110.65
D 4	6124 E. 12th Ave.	1	3/1	1145.40
D 5	6124 E. 12th Ave.	2	3/2	1292.98
D 6	6124 E. 12th Ave.	2	3/2	1129.78
D 7	6124 E. 12th Ave.	2	3/2	1148.51
D 8	6124 E. 12th Ave.	2	3/2	1148.51

All units contain seven rooms, consisting of Living Area, Kitchen/Dining combination, three Bedrooms and two Baths, with the exception of Unit D 4 which contains seven rooms consisting of Living Area, Kitchen/Dining combination, three Bedrooms and one Bath and a Sauna.

EXHIBIT "B"

C. Building C. Units 1, 2, and 3 have access west of the respective unit and unit 4 has access north out of the unit onto a common condominium walkway south to a limited common area parking space, and thence to a public alley and thence to a public street. Units 5, 6, 7, and 8 have access either west or north of the respective units onto a common condominium deck, down common condominium stairs, and thence access to units 1, 2, 3, and 4 have described above. All units once on common condominium walkway also have the option of access north to common condominium parking thence to east 12th Ave., a public street.

D. Building D. Units 1, 2, and 3 have access east of the respective unit and unit 4 has access north out of the unit onto a common condominium walkway south to a limited common area parking space, and thence to a public alley and thence to a public street. Units 5, 6, 7, and 8 have access either east or north out of the respective units onto a common condominium deck, down common condominium stairs, and thence access as units 1, 2, 3, and 4 have described above. All units once on common condominium walkway also have the option of access north to common condominium parking thence to east 12th Ave., a public street.

EXHIBIT "C"

DESCRIPTION OF LIMITED COMMON AREAS

<u>Unit Number</u>	<u>Parking Spaces</u>	<u>Storage Unit</u>
C 1	P - C - 1	S - C - 1
C 2	P - C - 2	S - C - 2
C 3	P - C - 3	S - C - 3
C 4	P - C - 4	S - C - 4
C 5	P - C - 5	S - C - 5
C 6	P - C - 6	S - C - 6
C 7	P - C - 7	S - C - 7
C 8	P - C - 8	S - C - 8
D 1	P - D - 1	S - D - 1
D 2	P - D - 2	S - D - 2
D 3	P - D - 3	S - D - 3
D 4	P - D - 4	S - D - 4
D 5	P - D - 5	S - D - 5
D 6	P - D - 6	S - D - 6
D 7	P - D - 7	S - D - 7
D 8	P - D - 8	S - D - 8

EXHIBIT "D"

<u>Unit Number</u>	<u>Value</u>	<u>Undivided Interest Common Areas</u>
A 1	88,000	3.077
A 2	88,000	3.077
A 3	88,000	3.077
A 4	88,000	3.077
A 5	93,000	3.254
A 6	90,000	3.146
A 7	90,000	3.146
A 8	90,000	3.146
B 1	88,000	3.077
B 2	88,000	3.077
B 3	88,000	3.077
B 4	88,000	3.077
B 5	93,000	3.254
B 6	90,000	3.146
B 7	90,000	3.146
B 8	90,000	3.146
C 1	88,000	3.077
C 2	88,000	3.077
C 3	88,000	3.077
C 4	88,000	3.077
C 5	93,000	3.254
C 6	90,000	3.146
C 7	90,000	3.146
C 8	90,000	3.146
D 1	88,000	3.077
D 2	88,000	3.077
D 3	88,000	3.077
D 4	88,000	3.077
D 5	93,000	3.254
D 6	90,000	3.146
D 7	90,000	3.146
D 8	90,000	3.146

TOTAL VALUE 2,860,000

100%

87-0.66432
2600RECEIVED FILED
ANCHORAGE REC.
DISTRICT

Nov 3 10 27 AM '82

REQUESTED BY LTCAL
ADDRESS _____

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
(AS 34.07, et seq.)

FOR
TOWNE EAST PLAZA CONDOMINIUM
PHASE I

The undersigned Declarant, on the 7th day of October, 1982, caused 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 for TOWNE EAST PLAZA CONDOMINIUM to be recorded in the Anchorage Recording District in Book 791 at Page 209.

Whereas, it has been noted that certain portions of said Declaration have been found to be in error and the purpose of this amendment is for the alteration and correction of said Declaration.

ARTICLE XIII, Section 3: is amended to read as follows

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

ARTICLE XXIII, CONTROL BY DECLARANT: The last sentence in said Article is amended to read as follows

In addition, the Declarant shall have the right to change or modify any or all of the terms, restrictions and covenants herein contained, which change or modification shall be effective upon the recording thereof; provided, no material change or modification of this Declaration shall be made without the prior written approval of the holder of the first mortgage on the entire project, and/or the holder of the first mortgage on any unit or common area thereof.

Dated at Anchorage, Alaska, this 22nd day of October, 1982.

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B & P

DECLARANT: GRAND NORTH, INC.

BY: Richard Mantyla
RICHARD MANTYLA, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY, that on this 22nd day of October, 1982, before me the undersigned Notary Public in and for Alaska, personally appeared RICHARD MANTYLA, Secretary of GRAND NORTH, INC., known to me and to me known to be the individual described in and who executed the foregoing instrument and acknowledged to me that he signed the same freely and voluntarily for the uses and purposes therein set forth.

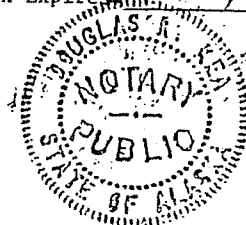
WITNESS my hand and official seal.

82-1164649
81

RECORDED
ANCHORAGE REC.
DISTRICT

OCT 27 10 37 AM '82
REQUESTED BY
ADDRESS LAND TITLE CO.

Richard Mantyla
NOTARY PUBLIC in and for Alaska
My Commission Expires 12/15/85



50911-7

THIRD AMENDMENT TO THE DECLARATION
SUBMITTING REAL PROPERTY TO THE HORIZONTAL
PROPERTY REGIME ACT FOR TOWNE EAST PLAZA CONDOMINIUMS

This Amendment to the Declaration Submitting Real Property to the Horizontal Property Regime Act for Towne East Plaza Condominiums made on the date hereinafter set forth by Towne East Plaza Condominium Association, Inc., an Alaska non-profit corporation, having a principal place of business at 9200 Kirkwall Circle, Anchorage, Alaska, 99515-1133, hereinafter referred to as "Association" who are all the owners of units within Towne East Plaza Condominiums, as more particularly described below.

W I T N E S S E T H:

WHEREAS, a certain "Declaration Submitting Real Property to the Horizontal Property Regime Act for Towne East Plaza Condominiums, Phase I, was recorded on October 7, 1982, in Book 791, at Pages 209-246, with plans filed under File No. 82-236, pertaining to Lots Ten (10) and Eleven (11), Block Two (2), Towne East, Plat No. 72-100; and

WHEREAS, a certain "Amendment to Declaration of Covenants, Conditions and Restrictions, Reservation of Easements and Condominiums Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska for Towne East Plaza Condominiums, Phase I" was recorded on October 27, 1982, in Book 799, at Page 390; and

WHEREAS, a certain "Amendment to the Declaration Submitting Real Property to Horizontal Regime Act for Towne East Plaza Condominiums, Phase II" was recorded on November 3, 1982, in Book 802, at Pages 723-729, with plans filed under File No. 82-369, pertaining to Lots Eight (8) and Nine (9), Block Two (2), Towne East, Plat No. 72-100; and

WHEREAS, the Association wishes to amend Article V, Article IX, Article X, Article XIII, Article XV, and Article XIX of the Declaration; and

WHEREAS, a resolution incorporating the amendments set forth herein was adopted at a meeting of the members of the Association on the 13 day of November, 1990, by a vote of the owners owning in the aggregate 53.146 % of the condominium project pursuant to Articles XVI and XXIII of the Declaration;

NOW, THEREFORE, the Association hereby declares that all the properties described above shall be held, sold and conveyed subject to the following restrictions, covenants and conditions, which are for the purpose of protecting the value of

and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described property, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof and the Association.

1. Article V, Section 3 shall be amended to read as follows:

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

2. Article IX, Section 9 shall be amended to read as follows:

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

All units shall be utilized in conformance with owner-occupancy requirements established by the Alaska Housing Finance Corporation (AHFC) and Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (FNMA) and the Veterans Administration (VA) governing the number of units in the project which may be leased to third parties. No owner or owners of a unit may enter into an agreement to lease such unit to a third party without having obtained the written consent of the Board of Directors, which shall be granted on a first-come first-served basis, and be dependent only upon compliance with the most restrictive owner-occupancy requirements established by any one of the above-named entities. Request for approval of a proposed lease shall be made in writing, directed to the President of the Association and mailed by first class mail, postage prepaid, registered, return receipt requested. The Board of Directors shall grant or refuse approval of the proposed lease, and within thirty (30) days of the mailing of the request for approval, give

notice thereof in writing directed to the address indicated on the request for approval. Failure by the Board of Directors to mail the notification within the time provided herein shall be construed as an approval of the request.

3. Article X shall be amended to read as follows:

Pending amendment thereto, the person to receive service of process in the cases provided for under the Horizontal Property Regimes Act (Title 34, Chapter 07) and the Common Interest Ownership Act (Title 34, Chapter 08)

Skore's Management Service
9200 Kirkwall Circle
Anchorage, AK 99515-1133

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

4. Article XIII, Section 5 shall be amended as follows:

Section 5. Additional Powers in Bylaws. In addition to those powers listed in this Declaration, the Board of Directors shall adopt Bylaws of the Association within thirty (30) days after the formation of the Association. The Bylaws may provide the rules and regulations for the use, occupancy and management of the property not inconsistent with this Declaration, nor inconsistent with the provisions of the Horizontal Property Regimes Act of Alaska or the Common Interest Ownership Act.

5. Article XIII shall be amended by adding a new Section 7, as follows:

Section 7. ASSIGNMENT OF FUTURE INCOME

Upon an affirmative majority vote of the Unit Owners in attendance at a meeting at which a quorum is present, the Association may assign its future income, including its right to receive Common Assessments, subject to any consent requirements of Article XXI.

6. Article XV, Section 1 shall be amended to read as follows:

Section 1. Obligation. All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors of the Association to meet the common expenses of

maintenance, operation and management of the project. Any unit owned by Declarant that is unoccupied by a Unit Owner shall be assessed at seventy percent (70%) of the full cost assessment, however, all units shall pay full assessments no later than 120 days after conveyance of the first unit of the project. The assessments for the common expenses provided for herein shall commence on the first day of the month thirty (30) days following the first sale of a unit of the project. The Board may establish any reasonable system for collection periodically of common expenses, in advance or arrears as deemed desirable. Initially, assessments for the estimated common expenses on the annual basis shall be made by the Board and shall be payable in equal monthly installments in advance on the first day of each calendar month. At the end of each calendar year the Board shall determine actual expenses and either assess each owner or credit against the next ensuing calendar month as the case may be. Assessments made shall be based upon the estimated cash requirements deemed to be such aggregate sum as the Board shall from time to time determine to be paid by all of the owners. Estimated expenses include the cost of maintenance and operation of the common area, expenses of management, taxes and special assessments, unless separately assessed, fines, interest on delinquent assessments, or other penalties determined by the Board, to be used to enforce compliance with the Declaration, insurance premiums for insurance coverage as deemed desirable or necessary by the Board or Managing Agent under or by reason of this Declaration, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund, as well as other costs and expenses relating to the general common expense. The omission or failure of the Board to fix the assessments for any assessment period shall not be deemed a waiver, modification or release of the owners from their obligation to pay the same. The Board shall have the right, but not the obligation, to make pro rata refunds of any assessments in excess of the actual expenses incurred prior to the end of the calendar year.

7. Article XIX, Section 1(b) shall be amended to read as follows:

(b) All repairs of internal installations within each unit and limited common areas subject to his exclusive control such as water, light, power, sewage, telephones, doors, windows, lamps, and all other fixtures and accessories to such unit, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings of such unit, shall be at the owner's expense.

This Third Amendment to the Declaration Submitting Real Property to the Horizontal Property Regime Act for Towne East Plaza Condominiums shall be binding upon and shall inure to the

benefit of the parties hereto and the respective successors,
executors, administrators and assigns.

DATED this 13th day of November, 1990.

TOWNE EAST PLAZA CONDOMINIUM
ASSOCIATION, INC.

BY: X [Signature]
Its President

BY: X John Jigliotti
Its Secretary

Robert F. Hornstein and John Jigliotti hereby certify
that these amendments were adopted at a meeting of the members of
the Association on November 13, 1990 by an affirmative vote
of 53.146% of the condominium project.

X [Signature]
X John Jigliotti

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 15th day of
November, 1990, before me the undersigned Notary Public,
personally appeared Robert F. Hornstein and John Jigliotti,
respectively, of TOWNE EAST CONDOMINIUM ASSOCIATION, INC., an
Alaska corporation, the corporation described in the foregoing
instrument; and acknowledged that they signed the said instrument
on behalf of said corporation by authority of its Bylaws or its
Board of Directors, as the free and voluntary act and deed of
said corporation for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Betty Lou Shore
Notary Public in and for Alaska
My Commission Expires: 12/4/91

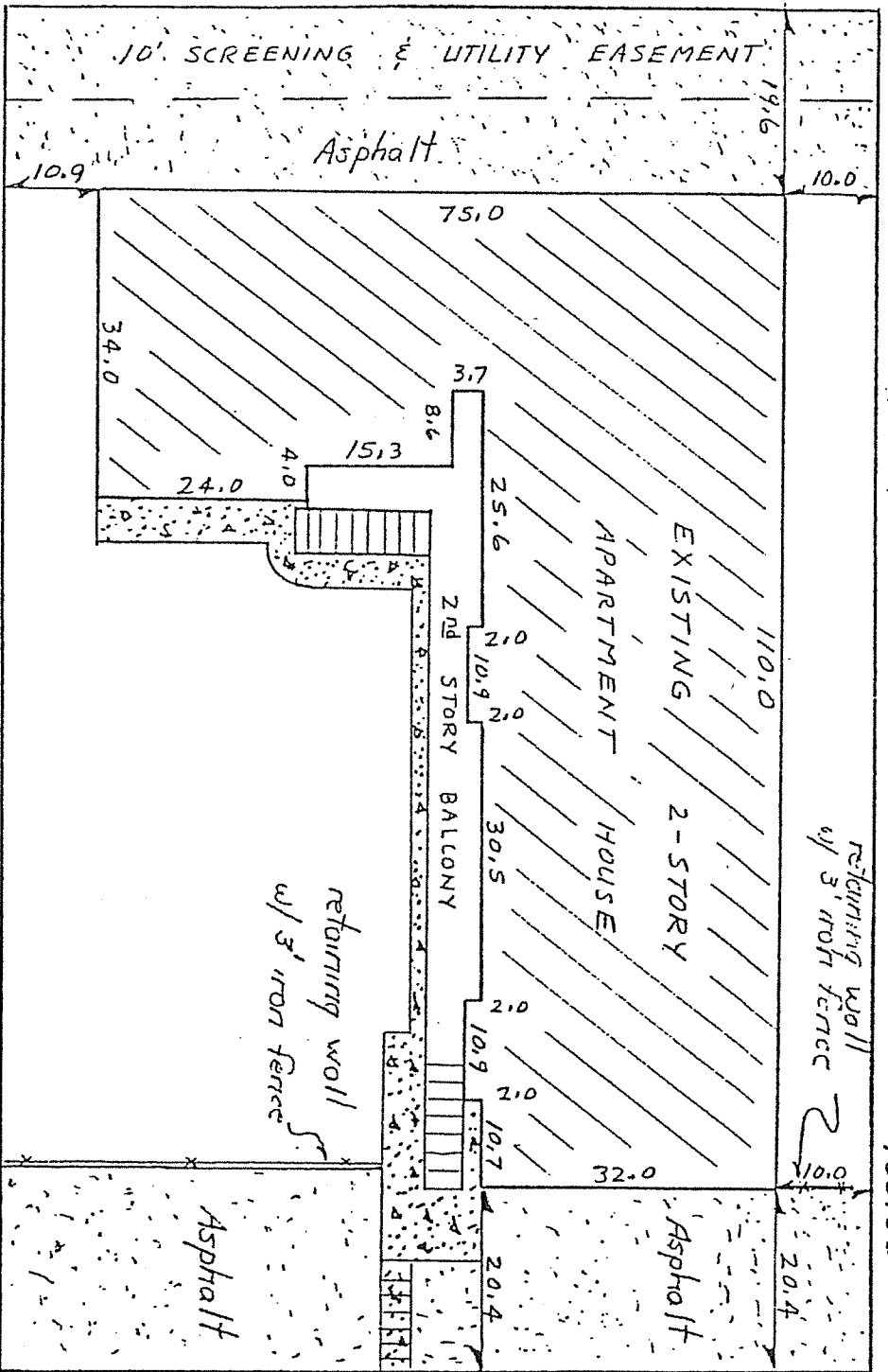
20' ALLEY

S 89° 59' 30" W

95.91

10' SCREENING & UTILITY EASEMENT

Asphalt



N 0° 00' 30" W

150.00

returning wall
w/ 3' iron fence

25'

N 89° 59' 30" E

95.91

EAST 12TH AVENUE

25'

AS-BUILT NO CORNERS SET THIS DATE

I hereby certify that I have performed a Mortgagee's inspection of the following described property:

LOT 8, BLOCK 2

TOWNE EAST SUBDIVISION

Anchorage Recording Precinct, Alaska, and that the improvements situated thereon are within the property lines and do not overlap or encroach on the property lying adjacent thereto, that no improvements on property lying adjacent thereto encroach on the premises in question and that there are no roadways, transmission lines or other visible easements on said property except as indicated hereon.

Dated at Anchorage, Alaska

this 1st day of February, 1982

HEWITT TOUNSBURY & ASSOCIATES
Engineers, Surveyors and Planners



EASEMENTS OF RECORD, OTHER THAN THOSE SHOWN ON THE RECORDED PLAT, ARE NOT SHOWN HEREON.

1" = 20'



Finished first floor elevation = 222.92 1 Feb 82
Bench mark is CAA13 16, 1972 NGS adjustment

S 0° 00' 30" E

150.00

AS-BUILT 7-25-1985

95.91

10' SCREENING & UTILITY EASEMENT

Asphalt

5' UTILITY

ASSESSMENT

AS-BUILT

NO CORNERS SET THIS DATE

25.

EAST 12TH AVENUE

N 0° 00' 30" W

150.00

refining wall &
w/ 3' iron fence

NS

EXISTING / 2-STORY /
APARTMENT / BUILDING

FLOOR BALCONY

retaining wall
w/ 3' iron fence

50° 00' 30" E
Finished first floor elevation = 229.49 / Feb 82.
Bench mark is GAAB 16, 1972 NGS adjustment.

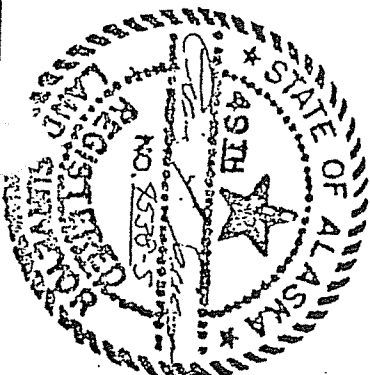
50° 00' 30" E

150.00

 $1'' = 20'$

EASEMENTS OF RECORD, OTHER THAN THOSE SHOWN ON THE RECORDED PLAT, ARE ~~NOT~~ SHOWN HEREON.

15 Dec 75



I hereby certify that I have performed a Mortgagee's inspection of the following described property: LOT 10 Block 12

TOWNE EAST SUBDIVISION

Anchorage Recording Precinct, Alaska, and that the improvements situated thereon are within the property lines and do not overlap or encroach on the property lying adjacent thereto, that no improvements on property lying adjacent thereto encroach on the premises in question and that there are no roadways, transmission lines or other visible easements on said property except as indicated hereon.

this 1st day of February 1882

HEWITT V. LOUNSBURY & ASSOCIATES
Engineers, Surveyors and Planners

052, 1152

התעלה

25/11/11

95.91

10' SCREENING & UTILITY EASEMENT

Asphalt

N 0° 00' 30" W
S' 77° 12' E

5' UTILITY EASEMENT

150.00

25.

EAST 12 TH AVENUE

$N 89^{\circ} 59' 30'' E$

25.

AS-BUILT NO CORNERS SET THIS DATE

I hereby certify that I have performed a Mortgagee's inspection of the following described property:_____

LOT 11, BLOCK 2,

TOWNE EAST 548DIVISION

Anchorage Recording Permit, Alaska, and that the improvements situated thereon are within the property lines and do not overlap or encroach on the property lying adjacent thereto, that no improvements on property lying adjacent thereto encroach on the premises in question and that there are no roadways, transmission lines or other visible easements on said property except as indicated hereon.

Dated at Anchorage, Alaska

this 13th day of February 19 82

HEWITT, A. LOUNSBURY & SONS

Engineers, Surveyors and Planners

ASSESSMENTS OF RECORD, OTHER THAN
THOSE SHOW' ON THE RECORDED
PLAT ARE NC OWN HEREON.
Rm 17 75-1527

Finished first floor elevation = 225.61 / Feb 82.
Bench mark is GAB 16, 1972 was adjustment.

50° 00' 30" E

150.00

1"=20'

