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**DECLARATION SUBMITTING  
REAL PROPERTY TO THE**

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**UNIFORM COMMON INTEREST OWNERSHIP ACT  
(AS 34.08, et seq.)**

**FOR**

**GREENLAND CONDOMINIUMS NO. 1**

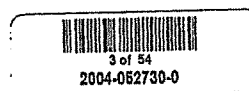
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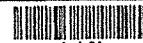
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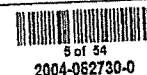
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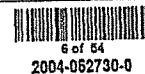
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UNIFORM COMMON INTEREST OWNERSHIP ACT  
(AS 34.08, et seq.)  
FOR  
GREENLAND CONDOMINIUMS No. 1

GDL, LLC, located at 1327 W. 27th Avenue, Suite 100, Anchorage, Alaska 99503, herein referred to as "Declarant" herein submits, subject to the terms and provisions of this Declaration, the following described real property to the provisions of the Common Interest Ownership Act (AS 34.08), for the purpose of creating **Greenland Condominiums No. 1**, including, without limitation, making the improvements described herein and shown on the Plats/Plans recorded or filed contemporaneously herewith and amendments or additions thereto pursuant to this Declaration and AS 34.08:

Lot 20, Block 8, Woodland Park Addition No. 2,  
according to Plat No. P61F, records of the Anchorage  
Recording District, Third Judicial District, State of  
Alaska.

**DEFINITIONS**

**Section 1. ACT.**

"Act" shall mean the Common Interest Ownership Act, AS 34.08 of the Alaska Statutes as it may be amended from time to time.

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**Section 2. ALLOCATED INTERESTS.**

"Allocated Interests" shall mean the undivided interest in the Common Elements, the Common expense liability, and votes in the Association, allocated to the Units in the Common Interest Community. The Allocated Interests are described in Article VIII of this Declaration.

**Section 3. ASSOCIATION.**

"Association" shall mean **GREENLAND CONDOMINIUMS NO. 1 OWNERS ASSOCIATION, INC.**, a non-profit corporation organized under AS 10.20, et seq. It is the association of Unit Owners pursuant to Section 34.08.310 of the Act.

**Section 4. BYLAWS.**

"Bylaws" shall mean the bylaws of the Association, as they may be amended from time to time.

**Section 5. COMMON ELEMENTS.**

Each portion of the Common Interest Community other than a Unit.

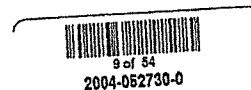
**Section 6. COMMON EXPENSES.**

The expenses or financial liabilities for the operation of the Common Interest Community. These include:

- (a) Expenses of administration, maintenance, repair or replacement of the Common Elements;
- (b) Expenses declared to be Common Expenses by the Documents or by the Act;
- (c) Expenses agreed upon as Common Expenses by the Association; and
- (d) Such reasonable reserves as may be required by this Declaration and as may be established by the Association, whether held in trust or by the Association, for

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repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.

**Section 7. COMMON INTEREST COMMUNITY.**

The real property which is the subject matter of this Declaration, and as amended from time to time.

**Section 8. DECLARANT.**

Declarant means GDL, LLC, located at 1327 W. 27th Avenue, Suite , Anchorage, Alaska 99504, and its successors as defined by A.S. 34.08.990(12).

**Section 9. DECLARATION.**

This document, including any amendments.

**Section 10. DIRECTOR.**

"Director" shall mean a member of the "Executive Board".

**Section 11. DOCUMENTS.**

"Documents" shall mean the Declaration, Plans/plats recorded or filed pursuant to the provisions of the Act, the Bylaws and Rules of the Association, the Articles of Incorporation of the Association all as they exist or may be amended from time to time. Any exhibit or certification accompanying a document is a part of that document.

**Section 12. ELIGIBLE INSURER.**

"Eligible Insurer" shall mean an insurer or guarantor of a first security interest in the Unit which has notified the Association in writing of its name and address and that it has insured or guaranteed a first security interest in a Unit. Such notice shall be deemed to include a request that the eligible insurer be given the notices and other rights described in Article XVII.

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**Section 13. ELIGIBLE MORTGAGEE.**

"Eligible Mortgagee" shall mean the holder of a first security interest in a Unit which has notified the Association, in writing, of its name and address, and that it holds a first security interest in a Unit. Such notice shall be deemed to include a request that the eligible mortgagee be given the notices and other rights described in Article XVII. For the purposes of this Declaration Mortgage/Mortgagee shall have the same meaning as Deed of Trust/Beneficiary

**Section 14. EXECUTIVE BOARD.**

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

**Section 15. IMPROVEMENTS.**

"Improvements" shall mean any structures or facilities existing or to be constructed on the land included in the Common Interest Community, including but not limited to, buildings, trees, shrubbery, paving, wires, pipes, light pole, driveways and parking areas constructed by Declarant or the Association.

**Section 16. LIMITED COMMON ELEMENTS.**

"Limited Common Elements" shall mean that portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Units by operation of AS 34.08.100(2) or (4) or by this Declaration. The limited Common Elements in the Common Interest Community are described in Article V of this Declaration.

**Section 17. MAJORITY OR MAJORITY OF UNIT OWNERS.**

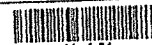
"Majority or Majority of Unit Owners" shall mean the Owners of more than fifty percent (50%) of the voting strength in the Association.

**Section 18. MANAGER.**

"Manager" means a person, firm or corporation employed or engaged to perform management services for the Common Interest Community and the Association.

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**Section 19. NOTICE AND COMMENT.**

"Notice and Comment" shall mean the right of a Unit Owner to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to comment thereon. The procedures for Notice and Comment are set forth in Article XXIII of this Declaration.

**Section 20. NOTICE AND HEARING.**

"Notice and Hearing" shall mean the right of a Unit Owner to receive notice of an action proposed to be taken by the Association, and the right to be heard thereon. The procedures for Notice and Hearing are set forth in Article XXIII of this Declaration.

**Section 21. PERSON.**

"Person" shall mean an individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity.

**Section 22. PLANS/PLATS.**

"Plans" shall mean the floor Plans recorded or filed with this Declaration and "Plats" shall mean the Plat recorded or filed with this Declaration. Plats/Plans shall also include amendments to either, and Plats/Plans setting forth additions to the Common Interest Community.

**Section 23. PROPERTY.**

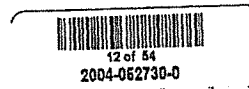
"Property" shall mean the land, all improvements, easements, rights and appurtenances, submitted to the provisions of the Act by this Declaration.

**Section 24. PUBLIC OFFERING STATEMENT.**

"Public Offering Statement" means the current document prepared pursuant to AS 34.08.530 of the Act as it exists or may be amended from time-to-time, provided to purchasers and prospective purchasers.

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**Section 25. RULES.**

"Rules" shall mean rules for the use of Units, Common Elements, and Limited Common Elements for the conduct of persons within the Common Interest Community, adopted by the Executive Board pursuant to this Declaration.

**Section 26. SECURITY INTEREST.**

"Security Interest" shall mean an interest in real property or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien or title retention contract intended as security for an obligation.

**Section 27. SPECIAL DECLARANT RIGHTS.**

"Special Declarant Rights" shall mean the rights reserved for the benefit of declarant to, among other things:

- (a) complete improvements indicated on plats and Plans filed with the Declaration;
- (b) maintain sales offices, management offices, signs advertising the Common Interest Community, model Units and the exercise of any other rights for marketing;
- (c) use easements through the Common Elements for the purpose of making repairs and improvements within the Common Interest Community;
- (d) appoint or remove an officer of the Association or a master association or any Executive Board member during any period of Declarant control; and
- (e) rent Units pursuant to this Declaration.

These reserved rights are more particularly described at Article IX.



**Section 28. TRUSTEE.**

The entity which may be designated by the Executive Board as the trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources. If no trustee has been designated, the trustee will be the Executive Board from time to time constituted, acting by majority vote, as executed by the president and attested to by the secretary.

**Section 29. UNIT.**

"Unit" shall mean a physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described in Article IV, Section 4 of this Declaration.

**Section 30. UNIT OWNER/RESTRICTIONS ON OWNERSHIP.**

"Unit Owner" shall mean the Declarant or other person who owns a Unit, or holds the possessory interest under a real estate purchase contract. Unit Owner does not include a person having an interest in a Unit solely as security for an obligation. The Declarant is the initial Owner of each Unit created by this Declaration and amendments thereto.

**II  
NAME AND TYPE OF COMMON INTEREST  
COMMUNITY AND ASSOCIATION**

**Section 1. NAME OF COMMON INTEREST COMMUNITY.**

The name of the Common Interest Community is **GREENLAND CONDOMINIUMS NO. 1.**

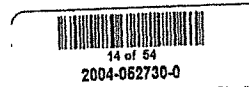
**Section 2. NAME OF ASSOCIATION.**

The name of the Association of owners is **GREENLAND CONDOMINIUMS NO. 1 OWNERS ASSOCIATION, INC.**

**Section 3. TYPE OF COMMON INTEREST COMMUNITY.**

Condominium project.

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III  
**DESCRIPTION OF REAL ESTATE**

The "Property" upon which this Condominium Project is located is:

Lot 20, Block 8, Woodland Park Addition No. 2, according to  
Plat No. P61C, records of the Anchorage Recording District,  
Third Judicial District, State of Alaska.

IV  
**NUMBER OF UNITS, DESCRIPTION, AND BOUNDARIES**

**Section 1. GENERAL.**

Declarant intends to construct the Project in a single phase.

**Section 2. NUMBER OF UNITS.**

There are a total of two (2) Condominium Units in a single building.

**Section 3. DESCRIPTION OF UNITS.**

The two (2) Condominium Units are more or less identical with variation in square footage.

Each unit has two levels. The first floor level of each Unit contains a garage, a living room, a dining/library room, a 1/2 bath, a kitchen, a nook, and an entry. The second floor level of each Unit contains a master bedroom with adjacent full bath and closet, hallways, two bedrooms adjacent to a single full bath, a laundry room, and walk-in closets.

**Section 4. BOUNDARIES/IDENTIFICATION OF UNITS**

A. The boundaries of each Unit are shown on the Plats/Plans filed or recorded with this Declaration and Amendments thereto and are more particularly described as follows: \*  
PLAT NO. 2004-75

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(1) General. The interior surface of all exterior walls, floors and ceilings are designated as boundaries of a Unit. The exterior surfaces of all windows and exterior doors are also designated as boundaries of a Unit. All lathe, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials added to or placed on the interior surface of walls, floors, or ceilings are part of the Unit as are windows and exterior doors.

(2) Inclusions. Each Unit shall include the spaces and improvements lying within the boundaries described in subsection (a) above, and shall also include any chimneys, tanks, pipes, wires, ducts, conduits and other facilities situate in the perimeter walls of the Unit or elsewhere serving only that Unit.

In the case of utility services now or hereafter metered to and for the exclusive use of a Unit, the common elements extend only to, and does not include the meter or the wires, conduits or pipe from it which are part of the Unit served.

(3) Exclusions. Except when specifically included by other provisions of this Article, the following are excluded from each Unit: the spaces and improvements lying outside of the boundaries described in subsection (a) above; and all chutes, pipes, flues, ducts, wires, conduits, and other facilities running through any interior wall or partition for the purpose of furnishing utility and similar services to other Units or Common Elements or both.

B. The individual Condominium Units are identified on the Plats/Plans by the street number of the building followed by the letter A or B with the Unit A being the left Unit as viewed from Greenland Drive.

#### **Section 5. INCONSISTENCY WITH PLANS/PLATS.**

If any of the above descriptions are inconsistent with the plats/Plans, these descriptions shall control.

V

#### **LIMITED COMMON ELEMENTS.**

The following portions of the Common Elements are Limited Common Elements:

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(a) Yards. There are Limited Common Element yards adjacent to the West end of each Unit allocated for the exclusive use of the Condominium Unit to which each is adjacent. These yards are identified on the Plats/Plans by the letter Y, followed by the Unit Identification of the Unit to which these Limited Common Elements are allocated.

(b) Entry Porches. There are Limited Common Element entry porches at the first floor level allocated for the exclusive use of the Condominium Unit to which they provide access identified on the Plats/Plans by EP followed by the Unit identification.

(c) Covered Porches. There are Limited Common Element covered porches adjacent to the East end of each Unit allocated for the exclusive use of the Condominium Unit to which they are adjacent identified in the Plats/Plans by CP followed by the Unit identification.

## VI MAINTENANCE, REPAIR, AND REPLACEMENT

### Section 1. COMMON ELEMENTS.

The Association shall be responsible for the maintenance, repair and replacement of the Common Elements, including Limited Common Elements, except any which are required by this Declaration to be maintained, repaired or replaced by the Unit Owner (including, without limitations, Unit Owner's obligations under Sec. 3 below).

### Section 2. UNITS.

Each Unit Owner shall maintain, repair and replace, at Owner's expense, all portions of Owner's Unit, including windows and exterior doors except the portions thereof to be maintained, repaired, or replaced by the Association in accordance with this Declaration.

### Section 3. LIMITED COMMON ELEMENTS/OWNER'S OBLIGATIONS

Common expenses associated with the maintenance, repair or replacement of all Limited Common Elements will be assessed against the Unit to which the Limited Common Element is allocated where necessitated by the acts or omissions of Owner or invitees thereof and otherwise by the Association, unless otherwise provided herein.

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Repair and replacement of light bulbs, lighting fixtures, and wiring, serving the decks are the responsibility of the Unit Owners to which the decks are assigned.

**Section 4. ACCESS.**

Any person authorized by the Executive Board shall have the right of access to all portions of the Common Interest Community for the purpose of correcting any condition threatening a Unit or the Common Elements, for the purpose of performing installations, alterations or repairs, and for the purpose of reading, repairing, replacing utility meters and related pipes, valves, wires and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether or not the Unit Owner is present at the time.

**Section 5. REPAIRS RESULTING FROM NEGLIGENCE.**

Each Unit Owner will pay for or reimburse the Association for any damages to any other Unit or to the Common Elements (including Limited Common Elements) caused intentionally or negligently by Owner or Owner's invitees, or by Owner's failure to properly maintain, repair or make replacements.

**VII**

**SUBSEQUENTLY ALLOCATED LIMITED COMMON ELEMENTS**

There are no Limited Common Elements to be allocated subsequent to recording of this Declaration, except in accordance with Article XIV.

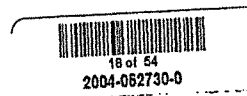
**VIII**

**ALLOCATED INTERESTS**

**Section 1. ALLOCATION OF INTERESTS.**

The allocated interest appertaining to each Unit in the project for all purposes including voting and the determination of liability for Common Expenses shall be one-half (1/2) each (fifty-percent (50%) each). These interests have been allocated in accordance with the formula described in Section 2 of this Article.

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**Section 2. FORMULA FOR ALLOCATION OF INTERESTS.**

The interest allocated to each Unit is derived by dividing the total number of Units in the common interest community at any one time into one (1) and may be expressed as a fraction or a percentage.

**Section 3. VOTING/ASSESSMENT OBLIGATIONS.**

Each Unit in the Common Interest Community shall have voting strength, rights and obligations in accordance with the specified percentages set forth above.

**IX**

**SPECIAL DECLARANT RIGHTS AND OTHER RESERVATIONS**

**Section 1. GENERAL.**

Declarant reserves all "Special Declarant Rights defined at Article I, Section 10, and A.S. 34.08.990(30), to the maximum extent permitted by law, and the below reservations are not intended to diminish such rights.

**Section 2. MODELS, SALES OFFICES AND MANAGEMENT OFFICES.**

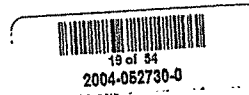
As long as the Declarant is a Unit Owner, the Declarant and its duly authorized agents, representatives and employees may maintain any Unit owned by the Declarant as a model Unit, sales office or management office. So long as Declarant is a Unit Owner, it shall hold the Association harmless for damages suffered by invitees of Declarant, visiting the sales or management office or using the Common Elements where the same is not otherwise covered by liability insurance.

**Section 3. CONSTRUCTION; DECLARANT'S EASEMENT.**

The Declarant reserves the right to perform warranty work, and repairs and construction work, and to store materials in secure areas, in Units and on or about Common Elements, and the further right to control all such work and repairs and the right of access thereto, until its completion. All work may be performed by the Declarant without the consent or approval of the Executive Board. The Declarant has such an easement through the Common Interest Community as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights and Development Rights, whether arising under the Act or reserved in the Declaration. Such

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easement includes the right to convey utility and drainage easements to public utilities, municipalities, the State, riparian owners or upland owners to fulfill the plan of development solely on the signature of Declarant.

**Section 4. SIGNS AND MARKETING.**

The Declarant reserves the right to post signs and displays on Units and on the Common Elements to promote sales of Units, and to conduct general sales activities, in a manner as will not unreasonably disturb the rights of Unit Owners.

**Section 5. DECLARANT'S PERSONAL PROPERTY.**

The Declarant reserves the right to retain all personal property and equipment used in the sales, management, construction and maintenance of the Common Interest Community that has not been represented in writing to be property of the Association. The Declarant reserves the right to remove any and all goods and improvements used in development, marketing and construction whether or not they have become fixtures.

**Section 6. DECLARANT'S CONTROL OF THE ASSOCIATION.**

(a) Subject to subsection (b) hereof, there shall be a period of Declarant control of the Association, during which the Declarant, or persons designated by it, may appoint and remove the officers and members of the Executive Board. The period of Declarant control shall terminate no later than the later of:

(i) sixty (60) days after conveyance of both of the Units that may be created under this Declaration to Unit Owners other than Declarant;

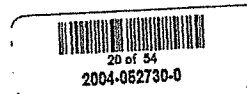
(ii) two (2) years after Declarant has ceased to offer Units for sale in the ordinary course of business; or

(iii) five (5) years after the first Unit is conveyed to an Owner other than Declarant.

Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of such period, but in that event the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant be approved by the Declarant before they became effective.

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(b) Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created under this Declaration to Unit Owners other than Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board must be elected by Unit Owners other than the Declarant.

(c) Not later than the termination of any period of Declarant control, the Unit Owners shall select and elect an Executive Board of three (3) members as follows:

Each unit owner shall be entitled to select one member, and the two members so selected and elected shall agree upon a third member. Upon failure to agree upon the third member, Declarant or its successors shall be entitled to select the third member. It is the intent of this Article that an owner of each Unit be a member.

(d) Notwithstanding any provision of this Declaration or the Bylaws to the contrary, following notice under 34.08.390, the Unit Owners, by a unanimous vote of the owners of both Units present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove the non-owner member of the Executive Board with or without cause, other than a member appointed by the Declarant.

**Section 7. LIMITATIONS ON SPECIAL DECLARANT RIGHTS.**

Unless sooner terminated by a recorded instrument executed by Declarant, Special Declarant Rights may be exercised by the Declarant or the assigns thereof, such as, but not limited to, the issuer of any warranty, so long as Declarant is obligated under any warranty or obligation, owns a Unit or a security interest in a Unit, and in any event for not less than ten (10) years after recording this Declaration.

**Section 8. DECLARANT'S RIGHTS AND OBLIGATIONS.**

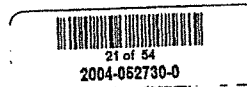
As to unsold Units in the Project Declarant enjoys the same rights and assumes the same duties as they may relate to sold Units except as herein provided.

**X**  
**RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY**

Subject to any reserved rights of Declarant, the use, alienation and occupancy of all Units subject to this Declaration is restricted as follows:

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#### **Section 1. SINGLE-FAMILY RESIDENCE**

Units shall be used exclusively for single-family residential purposes. (One or more persons occupying a Unit and living as a single housekeeping Unit as distinguished from a group occupying a rooming house, club, fraternity house or hotel).

#### **Section 2. PARKING AND VEHICULAR RESTRICTIONS**

No vehicle not in an operating condition shall be parked or left on the property subject to this Declaration. No boats, snowmachines, motorhomes or other recreational or commercial vehicle shall be stored anywhere on the property for any longer than forty-eight (48) hours, except with permission of the Executive Board. This Section shall not be deemed to apply to such items stored within garages. No vehicle, boat, snowmachine, motor home, or any other vehicle shall be parked on the Common Element driveway.

#### **Section 3. NUISANCES**

No noxious or offensive activities (including, but not limited to, the repair of automobiles) shall be carried on upon the project. No horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of a Unit and its contents, shall be placed in any Unit. No loud noises shall be permitted on the property, and the Executive Board of the Association shall have the right to determine if any noise or activity producing noise constitutes a nuisance. No Unit Owner shall permit or cause anything to be done or kept upon the property which will increase the rate of insurance thereon or which will obstruct or interfere with the rights of other Unit Owners, nor commit or permit any nuisance on the property, or commit or cause any illegal act to be committed thereon. Each Unit Owner shall comply with all of the requirements of the local or State health authorities and with all other governmental authorities with respect to the occupancy and use of a residence. .

#### **Section 4. SIGNS**

No signs, posters, displays or other advertising devices of any character shall be erected or maintained on, or shown or displayed from, the Units without prior written approval from the Executive Board; provided, however, that the restrictions of this Section shall not apply to any sign or notice of customary and reasonable dimension which states that the premises are for rent or sale. Address, identification signs shall be maintained by the Association. The Executive Board may summarily cause all unauthorized signs to be removed and destroyed. This section shall not apply to any signs used by Declarant or its

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agents in connection with the original construction and sale of the Units as set forth in Article IX, Section 4.

**Section 5. HOLD HARMLESS AND INDEMNIFICATION**

Each Unit Owner shall be liable to the Association for any damage to the Common Elements or any equipment thereon as well as the Limited Common Elements which may be sustained by reason of the negligence of said Unit Owner or of his guests or invitees, to the extent that any such damage shall not be covered by insurance. Each Unit Owner does further, by the acceptance of a Unit deed, agree to indemnify each and every other Unit Owner, and to hold him, her or it harmless from claims of any person for personal injuries or property damage occurring within his, her, or its Unit Owner, unless said injury or damage shall occur by reason of the negligence of any other Unit Owner, and each Unit Owner further agrees to defend, at his, her, or its expense, any and all remaining owners who may be sued by any person for a claim for personal injury or property damage alleged to have been sustained within his, her, or its Unit.

**Section 6. OUTSIDE INSTALLATIONS**

No outside pole or antennae shall be erected or maintained without first obtaining the approval of the Executive Board. No wiring or installation of air conditioning or other machine shall be installed on the exterior of the buildings or be allowed to protrude through the walls or roofs of the buildings, unless the prior written approval of the Executive Board is secured. No basketball standards or fixed sports apparatus shall be attached to any Unit without the prior written approval of the Executive Board.

**Section 7. PET REGULATIONS**

No animals, livestock or poultry shall be kept in any residence, except that domestic dogs, cats, fish and birds in inside bird cages may be kept as household pets within the project, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall be deemed to limit the total number of dogs, cats and birds to two (2), and not two (2) each. The Association shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Executive Board, a nuisance to any other Unit Owner. Dogs and cats belonging to Unit Owners, occupants or their invitees must be kept on a leash being held by a person capable of controlling the animal. Unit Owners, occupants and licensees shall not allow animals to defecate on common areas, but if it occurs the Unit Owner shall promptly clean up and remove the same. Should any dog or cat belonging to a Unit Owner be found unattended and not being held on a leash by a

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person capable of controlling the animal, such animal may be removed by the Executive Board or a person designated by them to a pound under the jurisdiction of the local municipality in which the property is situated. Furthermore, any Unit Owner shall be absolutely liable to each and all remaining owners, their families, guests and invitees, for any damage to person or property caused by any pets brought or kept upon the property by an owner or by members of his family, guests, or other invitees.

**Section 8. BUSINESS OR COMMERCIAL ACTIVITY.**

No business or commercial activity shall be maintained or conducted in any Unit, except that Declarant, or a person designated by the Association as agent of the Association for purposes of managing the property, may maintain management offices and facilities in a Unit or in a temporary structure constructed on the project; provided, however, that professional and administrative occupations may be carried on within the Units so long as there exists no external evidence thereof.

**Section 9. 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 property; however, trailers or temporary structures for use incidental to the initial construction improvements on the property may be maintained thereon, but shall be removed within a reasonable time after completion of construction.

**Section 10. RUBBISH REMOVAL/EXTERIOR FIRES.**

Trash, garbage or other waste shall be disposed of only by depositing same in a garbage disposal or wrapped in a secure package, into a designated trash container or garbage disposal. No Owner of a Unit shall permit or cause any trash or refuse to be disposed of on any portion of the property except designated trash receptacles. No portion of the property shall be used for the storage of building materials, refuse or any other materials other than in connection with approved construction and construction pursuant to Article IX. There shall be no exterior fires whatsoever, except barbecue fires contained within receptacles.

**Section 11. LEASE OF UNITS.**

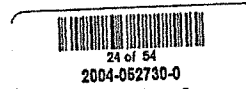
Any Unit Owner may lease a Unit to a third party, but such a lease arrangement must be in writing, be for a term of not less than thirty (30) days, may not result in the Projects failure to comply with Title VIII of the Civil Rights Act of 1968 and

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existing or future amendments thereto (collectively the "Fair Housing Act" or failure to comply with owner occupancy requirements of "Eligible Insurers or Mortgagees" and provide that the failure to comply in all respects with the provisions of the Declaration, Bylaws and House Rules (if any) shall be a default under the terms of the lease. No owner shall rent or lease less than an entire Unit.

**Section 12. RESTRICTIONS ON ALIENATION.**

A Unit may not be conveyed pursuant to a time-sharing or similar plan. Leasing of Units is restricted in accordance with Section 11 above.

**XI  
EASEMENTS AND LICENSES**

**Section 1. GENERAL.**

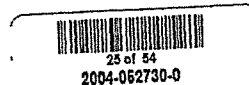
Declarant, in addition to all other easements reserved herein or reasonably implied from the contents of this Declaration, expressly reserves, for the benefit of itself and Owners in the Common Interest Community, reciprocal non-exclusive easements of use, access, ingress and egress over all the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of others. Such easements may be used by Declarant's successors, purchasers, and all Unit owners, their guests, tenants and invitees, residing or temporarily visiting the project, for pedestrian walkways, vehicular access, and such other purposes reasonably necessary to the use and enjoyment of a Unit in the project. Such easements shall be appurtenant to, and shall pass with, the title to every Unit conveyed without specific reference to the same. The Declarant expressly reserves, for the benefit of each Unit to which a Limited Common Element is allocated, an exclusive easement for use of those areas described at Article V and/or depicted on the Plans/plats as Limited Common Elements, in accordance with Article V hereof. In the event any portion of the Common Elements encroaches upon any Unit, or any Unit encroaches upon the Common Elements, or another Unit as a result of the construction, reconstruction, repair, shifting, settlement or other movement of any portion of the property, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists, even though no specific reference to such easement appears in a conveyance instrument. In any event the existing physical boundaries of a Unit, or the physical boundaries of a Unit that was reconstructed in substantial accord with the description herein will be considered the legal boundaries of the Unit.

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**Section 2. RECORDED EASEMENTS AND LICENSES.**

The recorded data for recorded easements and licenses appurtenant to or included in the Common Interest Community is set forth on Exhibit "A" attached.

**XII**

**ALLOCATION AND REALLOCATION OF LIMITED COMMON ELEMENTS**

Except as may be provided herein, no Limited Common Element depicted on the plat or Plans as described in the Declaration may be reallocated by an amendment to this Declaration without the written consent of all affected Owners and Mortgagees as required by this Declaration.

**XIII**

**SUBDIVISION AND JOINDER OF UNITS**

**Section 1. Subdivision.**

There shall be no subdivision of Units.

**Section 2. Permitted Joinder.**

Subject to Executive Board approval of any structural changes and existence of any required permits and compliance with applicable code requirements apertures can be created in the walls common to contiguous Units and partitions may be removed so that the contiguous Units can be used as one, even if the wall or partition is in whole or in part a Common Element. Such removal or creation is not an alteration of boundaries.

**Section 3. Relocation of Boundaries Between Adjoining Units.**

Subject to Executive Board approval of any structural changes and existence of any required permits, the boundaries of adjoining Units may be relocated by an amendment to this Declaration as well as the Plats/Plans. The person seeking the relocation shall file an application with the Executive Board stating the proposed relocation and reallocation of the percentage interest in common areas and facilities, if any. The Executive Board shall have thirty (30) days to consider and act upon the allocation. If the application does not adversely affect the common interest community or its members or mortgagees, it shall be granted. Approval may be conditioned in any reasonable manner. After an application is approved amendments to the Declaration as well as the Plats/Plans shall be prepared at the expense of the applicant(s) which sets forth the change and reallocation and which contains words of conveyance between the owners of the affected

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Units. The amendment shall be executed by the owners and all persons holding a security interest in the affected Units.

**Section 4. Recording Amendments.**

The amendment making the relocation, along with a revised plan/plat showing the change, shall be recorded and/or filed as required by the applicable law. The applicant(s) shall bear the cost of preparing, recording and filing amendments.

**Section 5. Not Applicable to Declarant.**

The provisions of this Article do not apply to or in any way limit the exercise of Special Declarant Rights or Developmental Rights.

**XIV  
AMENDMENTS TO DECLARATION**

**Section 1. GENERAL.**

Except in cases of amendments, if any, that may be executed solely by Declarant pursuant to Article IX above or by the Association under Section 34.08.740 of the Act, or by certain Unit Owners under Section 34.08.260 of the Act, and except as limited or authorized elsewhere herein, the Declaration, including the Plats/Plans, may also be amended by vote or agreement of Unit Owners of Units to which at least one hundred percent (100%) of the allocated undivided interest in the Common Elements is appurtenant.

**Section 2. LIMITATION OF CHALLENGES.**

No action to challenge the validity of an amendment adopted by the Association pursuant to this Article may be brought more than one (1) year after the amendment is recorded.

**Section 3. RECORDATION OF AMENDMENTS.**

Each amendment to the Declaration must be recorded in each recording district in which a portion of the Common Interest Community is located and the amendment is effective only upon recording as set forth in AS 34.08.250(c).

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**Section 4. WHEN UNANIMOUS CONSENT REQUIRED.**

Except to the extent expressly permitted or required by other provisions of the Act and/or this Declaration, no amendment may create or increase Special Declarant Rights, increase the number of Units, change the boundaries of any Unit, the Allocated Interests of any Unit, or the uses to which any Unit is restricted, in the absence of unanimous consent of the Unit Owners.

**Section 5. EXECUTION OF AMENDMENTS.**

Amendments to this Declaration required by the Act to be recorded by the Association, which have been adopted in accordance with this Declaration and the Act, shall be prepared, executed, recorded and certified on behalf of the Association by any officers of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

**Section 6. SPECIAL DECLARANT RIGHTS AND OTHER RESERVATIONS.**

Special Declarant Rights and Other Reservations referred to in Article IX or elsewhere for the benefit of Declarant may not be amended without the consent of the Declarant.

**Section 7. CONSENT OF HOLDERS OF SECURITY INTERESTS.**

Amendments are subject to the consent requirements of Article XVII.

**XV  
AMENDMENT TO BYLAWS**

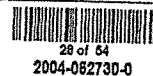
The Bylaws may be amended only by vote of one hundred percent (100%) of the members of the Executive Board, following Notice and Comment to all Unit Owners, at any meeting duly called for such purpose.

**XVI  
TERMINATION**

Termination of the Common Interest Community may be accomplished only in accordance with AS 34.08.260 and this Declaration.

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**XVII**  
**MORTGAGEE PROTECTION**

**Section 1. INTRODUCTION.**

This Article establishes certain standards and covenants which are for the benefit of the holders, insurers and guarantors of certain security interests. This Article is supplemental to, and not in substitution for, any other provisions of the Documents, but in the case of conflict, this Article shall control.

**Section 2. PERCENTAGE OF ELIGIBLE MORTGAGEES.**

When in this Declaration the approval or consent of a specified percentage of eligible mortgagees and/or insurers is required the percentage shall be determined by comparing the aggregate allocated interests of Units subject to security interests held by eligible mortgagees/insurers approving or consenting to the aggregate allocated interest of all Units subject to security interests held by eligible mortgagees/insurers.

**Section 3. NOTICE OF ACTIONS.**

The Association shall give prompt written notice to each eligible mortgagee and eligible insurer of the following:

(a) Any condemnation or casualty loss affecting a material portion of the Common Interest Community or any Unit in which there is a first security interest held, insured or guaranteed by such eligible mortgagee or eligible insurer, as applicable. If such taking or damage to a Condominium Unit exceeds \$1,000 or exceeds \$10,000 to the Common Interest Community, it shall be deemed material.

(b) Any delinquency in the payment of Common Expense assessments or other default under the Documents for Units subject to a first security interest held, insured, or guaranteed, by such eligible mortgagee or eligible insurer, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgagees;

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- (e) Any judgment rendered against the Association or the Property Manager;
- (f) Any proposed termination of the Common Interest Community;
- (g) Any proposed action that requires the consent of a specified percentage of eligible Insurer or Mortgagee;
- (h) Any loss to, or taking of, the Common Elements of the Project if such loss or taking exceeds \$10,000 or damage to a Unit covered by a First Mortgage exceeds \$10,000.

**Section 4. CONSENT REQUIRED.**

(a) Document Changes. Notwithstanding any lower requirement permitted by this Declaration or the Act, no amendment of any material provision of the Documents and no act or omission that would tend to result in any of the following without amendment shall be effective without the vote of at least sixty-seven percent (67%) of the total allocated votes (or any greater Unit Owner vote required in this Declaration or the Act) and prior approval in writing by eligible mortgagees of Units which represent at least 51% of the votes of Units that are subject to mortgages held by eligible mortgagees. The percentages herein refer to allocated interest in accordance with Article VIII. Material includes, but is not limited to, any provision affecting:

- (i) increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%);
- (ii) assessments, assessment liens or priority of assessment liens;
- (iii) voting rights;
- (iv) reductions of reserves for maintenance, repair and replacement of Common Elements;
- (v) responsibility for maintenance and repairs;
- (vi) reallocation of interests in the Common Elements or Limited Common Elements for any purposes except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and the eligible mortgagees holding security interests in such Units must consent;

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(vii) rights to use Common Elements and Limited Common Elements;

(viii) redefinition of any Unit boundaries when boundaries of only adjoining Units are involved, then only those Unit Owners and the eligible mortgagees holding security interests in such Unit or Units must approve such action;

(ix) convertibility of Units into Common Elements or vice versa;

(x) expansion or contraction of the Common Interest Community, or the addition, annexation or withdrawal of property to or from the Common Interest Community except as herein set forth;

(xi) hazard insurance or fidelity bond requirements;

(xii) restrictions on leasing of Units;

(xiii) imposition of restrictions on a Unit Owner's right to sell or transfer his or her Unit;

(xiv) establishment of self-management when professional management had been required previously by any eligible mortgagee;

(xv) restoration or repair of the project after damage or partial condemnation in a manner other than specified in the Declaration;

(xvi) termination of the Common Interest Community after occurrence of substantial destruction or condemnation;

(xvii) the benefits to mortgage holders, insurers or guarantors.

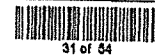
(xviii) so long as Alaska Housing Finance Corporation or Federal National Mortgage Association, or Government National Mortgage Association, or Federal Home Loan Mortgage Corporation or the Federal Housing Administration or the Federal Veterans Administration or their successors or assigns is an eligible insurer or eligible mortgagee or insurer or guarantor Owner of a Unit, the term "Material Amendment" shall include but shall not be limited to any amendment to the "Documents" and any act or omission that would result in a failure to comply with the written requirements of any of the foregoing for condominium projects unless waived in writing by the particular entity whose written requirements are affected.

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(b) Actions. Notwithstanding any lower requirement permitted by this Declaration or the Act, the Association may not take or permit any of the following actions, without the written approval of eligible mortgagees of Units representing not less than the following percentages of Allocated Interest in the Common Elements described in Article VIII:

(i) convey or encumber the Common Elements or any portion thereof; Eligible Mortgagee approval: Sixty-seven percent (67%). The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Common Interest Community will not be deemed a transfer within the meaning of this clause;

(ii) Restoration or repair of the property (after a hazard damage or partial condemnation) in a manner other than that specified in the documents or use of hazard insurance proceeds for losses to any condominium property, whether to a Unit or to the Common Elements, for other than the repair, replacement or reconstruction of such improvements: sixty-seven percent (67%);

(iii) the termination of the Common Interest Community for reasons other than a substantial destruction or condemnation, as to which a sixty-seven percent (67%) eligible mortgagee approval is required; that the failure of an eligible mortgagee to respond within thirty (30) days to any written request of the Association for approval of a non-material addition or amendment to the documents shall constitute an implied approval of the addition or amendment.

(iv) the alteration of any partition or creation of any aperture between adjoining Units (when Unit boundaries are not otherwise being affected), in which case only the Owners of Units affected and eligible mortgagees of those Units need approve the action;

(v) the merger of this Common Interest Community with any other Common Interest Community: sixty-seven percent (67%);

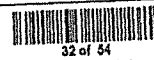
(vi) the granting of any easements, leases, licenses and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Common Interest Community and excluding any leases, licenses or concessions for no more than one year): sixty-seven percent (67%);

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(vii) the assignment of the future income of the association, including its right to receive Common expense assessments: sixty-seven percent (67%); and

(viii) by act or omission seek to abandon, partition, subdivide, encumber, annex, expand or withdraw any of the Common Elements or Elements or the sale or transfer of any part thereof: sixty-seven percent (67%).

(c) The Association may not change the period for collection of regularly budgeted Common expense assessments to other than monthly without the consent of all eligible mortgagees.

**Section 5. INSPECTION OF BOOKS/LEGAL DOCUMENTS.**

The Association shall permit any eligible mortgagee, eligible insurer or guarantors of the foregoing and Unit Owners to inspect the books and records of the association, including without limitation current copies of the Declaration, Bylaws, Articles of Incorporation, as well as its own books, records and financial statements during normal business hours.

**Section 6. FINANCIAL STATEMENTS.**

The Association shall provide any eligible mortgagee or eligible insurer which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement shall at a minimum be audited every third year be audited and reviewed each year by an independent certified public accountant and if any eligible mortgagee or eligible insurer requests it, in which case the eligible mortgagee or eligible insurer shall bear the cost of the audit.

**Section 7. ENFORCEMENT.**

The provisions of this Article are for the benefit of eligible mortgagees and eligible insurers and their successors, and may be enforced by any of them by any available means, at law, or in equity.

**Section 8. ATTENDANCE AT MEETINGS.**

Any representative of an eligible mortgagee or eligible insurer may attend any meeting which a Unit Owner may attend.

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**Section 9. APPOINTMENT OF TRUSTEE.**

In the event of damage or destruction under Article XXII or condemnation of all or a portion of the community, any eligible mortgagee or insurer may require that such proceeds be payable to a Trustee established pursuant to Article XXII, Section 5. Such Trustee may be required to be a corporate trustee licensed by the State of Alaska. Unless otherwise required, the members of the Executive Board acting by majority vote through the president may act as trustee.

**XVIII  
ASSESSMENT AND COLLECTION OF COMMON EXPENSES**

**Section 1. APPORTIONMENT OF COMMON EXPENSES.**

Except as provided in Section 2(a) of this Article, all Common Expenses shall be assessed against all Units in accordance with their allocated interests in the Common Elements set forth in Article VIII.

**Section 2. COMMON EXPENSES ATTRIBUTABLE TO FEWER THAN ALL UNITS.**

(a) Except as herein provided any expense associated with the maintenance, repair or replacement of a Limited Common Element which serves only one Unit shall be assessed against the Unit or Units to which the Limited Common Element is assigned.

(b) Any expense for services provided by the Association to any individual Unit at the request of the Unit Owner not made a common expense under the Declaration shall be assessed against the Unit which benefits from such service.

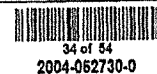
(c) Any insurance premium increase attributable to a particular Unit by virtue of activities in or about the Unit shall be assessed against that Unit.

(d) An assessment to pay a judgment against the Association may be made only against the Units in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense liabilities.

(e) If expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against the Unit and Unit Owner.

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(f) Fees, charges, late charges, fines, collection costs, and interest charged against a Unit Owner pursuant to the Documents and the Act are enforceable as Common Expense assessments.

**Section 3. LIEN.**

(a) The Association has a lien on a Unit for an assessment levied against the Unit or fines imposed against its Unit Owner from the time the assessment or fine becomes due. Fees, charges, late charges, fines and interest charged pursuant to the Act and the Documents are enforceable as assessments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

(b) A lien under this Section is prior to all other liens and encumbrances on a Unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first Security Interest on a Unit recorded before the date on which the assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. A lien under this section is also prior to all security interests described in (2) of this Subsection if the Common Expense assessments based on the periodic budget adopted by the Association pursuant to Section 4 of this Article which would have become due in the absence of acceleration during the six (6) months immediately preceding institution of an action to enforce either the Association's lien or a Security Interest described in Subdivision (2) of this Subsection. This subsection does not affect the priority of mechanics' or materialmen's liens, or the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provisions of AS 09.38.010.

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

(d) A lien for an unpaid assessment is extinguished unless proceedings to enforce the lien are instituted within three (3) years after the full amount of the assessment becomes due; provided that if an Owner of a Unit subject to a lien under this Section files a petition for relief under the United States Bankruptcy Code, the period of time for instituting proceedings to enforce the Association's lien shall be tolled until thirty (30) days after the automatic stay of proceedings is lifted.

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

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(f) A judgment or decree in any action brought under this Section shall include costs and reasonable attorney's fees for the prevailing party.

(g) A judgment or decree in an action brought under this Article is enforceable by execution under AS 09.35.010.

(h) Without limiting any other remedy which may be available the Association's lien may be foreclosed as a lien under AS 34.35.005.

(i) In any action by the Association to collect assessments or to foreclose a lien for unpaid assessments, the court may appoint a receiver of the Unit Owner to collect all sums alleged to be due from that Unit Owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's Common Expense assessments based on a periodic budget adopted by the Association.

(j) The purchaser of a Unit at a foreclosure sale is not liable for any unpaid assessments against that Unit which became due before the sale, other than the assessments which are prior to that security interest under Section 3(b) of this Article and A.S. 34.08.470(b). Any unpaid assessments not satisfied from the proceeds of the sale become Common expenses collectible from all the Unit Owners, including the purchaser. The purchaser is liable for all assessments due after the time of sale and the Association has its lien on the Unit to secure payment.

(k) Any payments received by the Association in the discharge of a Unit Owner's obligation may be applied to the oldest balance due.

#### **Section 4. BUDGET ADOPTION AND RATIFICATION.**

Within thirty (30) days after adoption of a proposed budget for the Common Interest Community, the Executive Board shall provide a copy of it to each Unit Owner, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all Unit Owners reject the budget, the budget is ratified. If the proposed budget is rejected, the periodic budget last ratified by the Unit Owners continue until the Unit Owners ratify a budget proposed by the Executive Board.

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**Section 5. RATIFICATION OF NONBUDGETED COMMON EXPENSE.**

If the Executive Board votes to levy a Common Expense assessment not included in the current budget, other than one enumerated in Section 2 of this Article, resulting in an amount greater than twenty-five percent (25%) of the previously assessed annual operating budget, the Executive Board shall submit such Common Expense to the Unit Owners for ratification in the same manner as a budget under Section 4 of this Article, and seek approval, if any, which may be required by Article XVII, Section 4, or elsewhere herein.

**Section 6. CERTIFICATE OF PAYMENT OF COMMON EXPENSE ASSESSMENTS.**

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

**Section 7. MONTHLY PAYMENT OF REGULAR COMMON EXPENSES.**

All Common Expenses assessed under Sections 1 and 2 of this Article shall be due and payable monthly.

**Section 8. ESTABLISHMENT OF WORKING CAPITAL FUND.**

At the time the first Unit in a Phase is first conveyed by Declarant, the grantee (purchaser) shall pay an amount equal to the projected regular assessments for the Unit for a two-month period to establish the Working Capital Fund which is to be used until there are sufficient funds from the regular assessments to cover all ongoing operating expenses. These sums are to be collected by the closing escrow agent and then transferred to the Association for payment into a segregated fund.

This fund shall not bear interest. Conveyance of a Unit shall be deemed to transfer all right, title and interest in such fund.

These payments are not to be deemed advance payment of regular assessments. Within sixty (60) days after closing on the first Unit the Declarant shall pay each unsold Units two months share of the Working Capital Fund into the segregated Working Capital Fund provided for herein. Declarant shall be reimbursed for such payments from funds collected at closing when the unsold Units are sold.

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**Section 9. ALLOCATION OF ASSESSMENTS.**

As collected, the assessments shall be allocated and segregated into a Reserve Fund and a Working Capital Fund. The Reserve Fund shall be used for the periodic maintenance, repair and replacement of those Common Elements (and Limited Common Elements for which the Association is responsible) that must be replaced on a periodic basis, shall be maintained out of the regular assessment herein provided for and shall be adequate for the purposes set forth. The Working Capital Fund shall be used to cover the routine operating expenses of the Common Interest Community.

The Working Capital Fund may be discontinued on compliance with requirements of Eligible Mortgagees and Insurers.

**Section 10. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS.**

In addition to the regular assessments authorized above, the Association subject to any eligible mortgagee or insurer required herein may levy in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of part or all of the Common Elements, including fixtures and personal property related thereto and general landscaping; provided that any such assessment shall have the assent of Owners whose aggregate interest in the Common Elements is not less than sixty-seven percent (67%).

**Section 11. ACCELERATION OF COMMON EXPENSE ASSESSMENTS.**

In the event of default for a period of ten (10) days by any Unit Owner in the payment of any regular or special Common Expense assessment levied against his or her Unit, the Executive Board shall have the right, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable.

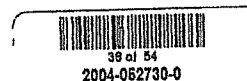
**Section 12. COMMENCEMENT OF COMMON EXPENSE ASSESSMENTS.**

The Common expense assessments will commence as to all Units of the Common Interest Community, including those owned by Declarant, not later than sixty (60) days after conveyance of the first Unit to an Owner. Unsold Units that are not occupied may temporarily be accorded a reasonably reduced assessment rate but in any event, the full assessment rate shall apply to all Units no later than sixty (60) days after the first Unit is conveyed by Declarant. Declarant's obligations to pay may, however, be offset by the supplying of labor and materials not required to be supplied.

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**Section 13. NO WAIVER OF LIABILITY FOR COMMON EXPENSES.**

No Unit Owner may exempt himself or herself from liability for payment of the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the assessments are made.

**Section 14. PERSONAL LIABILITY OF UNIT OWNERS.**

The Owner of a Unit at the time a Common Expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless he, she, or it agrees to assume the obligation.

**Section 15. USE AND TRANSFER OF FUNDS.**

At the time Declarant is to relinquish control in accordance with this Declaration or the Act or the requirements of Alaska Housing Finance Corporation, Government National Mortgage Association, Federal National Mortgage Association, Federal Housing Administration or the Federal Veterans Association, the Working Capital Fund established in accordance with Section 8 is to be transferred to the Association, if not already transferred. The Working Capital Fund is at all times to be maintained in a segregated account. Declarant may not use any such funds for any of its expenses, reserve contributions or construction costs, or to make up any budget deficits while it is in control. When unsold Units are sold Declarant may, however, reimburse itself for funds it paid to the Association for an unsold Unit's share of the Working Capital Fund by using funds collected at closing when the Unit is sold.

**XIX**

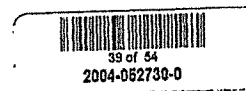
**RIGHT TO ASSIGN FUTURE INCOME**

The Association may assign its future income, including its right to receive Common Interest Expense assessments, only by the affirmative vote of Unit of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated, at a meeting called for that purpose and written approval of sixty-seven percent (67%) of eligible mortgagees.

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**PERSONS AND UNITS SUBJECT TO DOCUMENTS**

**Section 1. COMPLIANCE WITH DOCUMENTS.**

All Unit Owners, tenants, mortgagees and occupants of Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of a Unit constitutes agreement that the provisions of the Documents are accepted and ratified by such Unit Owner, tenant, mortgagee or occupant, and all such provisions recorded in the Palmer Recording District, Third Judicial District, State of Alaska are covenants running with the land and shall bind any persons having at any time any interest or estate in such Unit.

**Section 2. ADOPTION OF RULES.**

The Executive Board may adopt Rules regarding the use and occupancy of Units, Common Elements and Limited Common Elements and the activities of occupants, subject to Notice and Comment.

XXI  
**INSURANCE**

**Section 1. COVERAGE.**

To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in this Article. If such insurance coverage is not reasonably available, and the Executive Board determines that any insurance described herein will not be maintained, the Executive Board shall cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all Unit Owners and Eligible Mortgagees at their respective last known address.

**Section 2. PROPERTY INSURANCE.**

(a) Property insurance covering:

(i) The Association shall at all times secure and maintain a master or blanket policy of fire and hazard insurance included within the term "extended coverage" on: (1) all personal property owned by the Association, and (2) the Common Elements and

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Limited Common Elements including without limitation, buildings, Units, fixtures, equipment, improvements and other property whether part of a Unit or Common Element or Limited Common Element. All premiums are to be paid as a Common Expense.

(b) Amounts.

Insurance shall be secured and maintained in amounts (after application of any deductions) equal to one hundred percent (100%) of replacement cost at the time the insurance is purchased and at each renewal date. The maximum deductible for insurance policies shall be \$10,000 or one percent (1%) of the policy face amount. The difference between the policy deductible and the actual loss shall be maintained by the Association as a reserve.

The Executive Board is authorized to obtain appraisals periodically for the purpose of establishing said replacement cost of the project facilities and the actual cash value of the personal property, and the cost of such appraisals shall be a Common Expense.

(c) Risks Insured Against. The insurance shall afford protection against "all risk" of direct physical loss commonly insured against.

(d) Other Provisions. Insurance policies required by this Section shall provide that:

(i) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;

(ii) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

(iii) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy of the Association provides primary insurance;

(iv) Loss must be adjusted with the Association;

(v) Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and in the absence of such designation to the

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Association, in either case to be held in trust for each Unit Owner and such Unit Owner's mortgagee.

(vi) The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known addresses.

(vii) Notwithstanding any provisions to the contrary herein, the Association shall be required to continuously carry a master condominium policy of casualty insurance, and a fidelity bond, with such coverage and endorsements in form and amounts, including full replacement costs coverage with an agreed-amount endorsement as required by an Eligible Insurer or Eligible Mortgagee during such periods of time an Eligible Insurer or Eligible Mortgagee is or are a mortgagee on a Unit in the project or the Owner of such a Unit.

(viii) The name of the insured shall be substantially as follows: "GREENLAND CONDOMINIUMS NO. 1 OWNERS ASSOCIATION, INC., for the use and benefit of the individual Owners".

### **Section 3. LIABILITY INSURANCE.**

Liability insurance, including medical payments insurance, in an amount determined by the Executive Board but in no event less than \$1,000,000, covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements, other areas under its supervision, the activities of the Association, and any legal liability that results from lawsuits related to employment contracts in which the Association is a party.

(a) Other provisions. Insurance policies carried pursuant to this section shall provide that:

(i) Each Unit Owner is an insured person under the policy with respect to liability arising out of interest of the Unit Owner in the Common Elements or membership in the Association.

(ii) The insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;

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(iii) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy.

(iv) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance.

(v) The insurer issuing the policy may not cancel or refuse to renew it until 30 days after notice of the proposed cancellation or non-renewal has been mailed to the Association, each Unit Owner, each "eligible mortgagee and insurer" and holder of a Security Interest to whom a certificate or memorandum of insurance has been issued at their last known addresses.

#### **Section 4. FIDELITY BONDS.**

A blanket fidelity bond is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The bond shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the manager at any time while the bond is in force, and in no event less than the sum of three months' assessments plus reserve funds. The bond shall include a provision that calls for ten (10) days' written notice to the Association, to each holder of a Security Interest in a Unit, to each servicer that services a Unit and to the insurance trustee, if any, before the bond can be canceled or substantially modified for any reason.

#### **Section 5. UNIT OWNER POLICIES.**

An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his or her own benefit.

#### **Section 6. WORKERS' COMPENSATION INSURANCE.**

The Executive Board shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Alaska.

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**Section 7. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Executive Board shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the Directors and officers of the Association in such limits as the Executive Board may, from time to time determine.

**Section 8. OTHER INSURANCE**

The Association may carry other insurance which the Executive Board considers appropriate to protect the Association.

**Section 9. PREMIUMS**

Insurance premiums shall be a Common Expense.

**Section 10. GENERAL**

So long as the Alaska Housing Finance Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration or the Federal Veterans Administration or their successors or assigns is a mortgagee, insurer, guarantor or an Owner of a condominium Unit in the Project, the Association shall continuously maintain in effect any casualty, flood and liability insurance and fidelity bonds meeting the insurance and fidelity bond requirements as established by any of the foregoing for condominium projects, regardless of other or different requirements of the Association, the Owners, mortgagees or other interested parties.

**XXII**

**DAMAGE TO OR DESTRUCTION OF PROPERTY**

**Section 1. DUTY TO RESTORE**

The Association and Unit Owners shall promptly repair or replace portions of the Common Interest Community damaged or destroyed if insurance was required to be maintained unless:

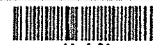
- (a) The Common Interest Community is terminated;
- (b) Repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety; or

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(c) Eighty percent (80%) of the Unit Owners, including each owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild and Mortgagee approval is obtained pursuant to Article XVII.

**Section 2. COST.**

The cost of repair or replacement in excess of insurance proceeds and reserves is a Common expense.

**Section 3. PLANS.**

The property must be repaired and restored in accordance with either the original Plans and specifications or other Plans and specifications which have been approved by the Executive Board, sixty-seven percent (67%) of Unit Owners and sixty-seven percent (67%) of eligible mortgagees.

**Section 4. REPLACEMENT OF LESS THAN ENTIRE PROPERTY.**

(a) The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Common Interest Community;

(b) Except to the extent that other persons will be distributees,

(i) The insurance proceeds attributable to a Unit and Limited Common Elements that is not rebuilt must be distributed to the Owner of the Unit and the Owner of the Unit to which the Limited Common Elements were allocated, or to lien holders, as their interests may appear; and

(ii) The remainder of the proceeds must be distributed to each Unit Owner or lien holder, as their interest may appear, in proportion to the Common interests of all the Units;

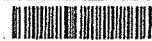
(c) If the Unit Owners vote not to rebuild a Unit, the allocated interests of the Unit are reallocated upon the vote as if the Unit had been condemned under Subsection 34.08.860(a) of the Act, and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations.

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**Section 5. INSURANCE PROCEEDS.**

**(a) Insurance Trustee.**

(i) Notwithstanding any provision in the Declaration to the contrary, a trustee may be appointed to receive and hold insurance proceeds payable to the Association, Unit owners and lien holders. The trustee, if one has been appointed, and if not, the Executive Board shall have the exclusive authority to negotiate losses under a policy and shall hold any insurance proceeds received in trust for the Association, Unit owners and lien holders as their respective interests may appear. Subject to Section 1 of this Article, proceeds will be used first to pay for the repair and replacement of the damaged property and the remainder, if any, will be distributed to the Unit owners and lien holders as required by law and this Declaration. In making distributions, the trustee may rely on written certifications made by the Executive Board setting forth the intention of the Association with respect to repair or replacement of the damaged property and the names and amounts due to persons performing repairs. The trustee, in making disbursements, may rely on a report from a title insurer which states the name and the nature of the estate held by each named person in the damaged property.

(ii) Each and every Unit owner shall, and hereby does, appoint any insurance trustee or the Executive Board as his attorney-in-fact for the purpose of purchasing and maintaining insurance required by this Declaration, collecting and distributing proceeds, executing releases and other instruments, and performing all other necessary duties.

(iii) The insurance trustee, or if there is no insurance trustee, then the Executive Board of the Association, acting by the President shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of Section 4 (a) through (c), the proceeds shall be disbursed first for the repair or restoration of the damaged Property. Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Common Interest Community is terminated.

**Section 6. CERTIFICATES BY THE EXECUTIVE BOARD.**

The Trustee, if any, may rely on the following certifications in writing made by the Executive Board:

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(a) Whether or not damaged or destroyed Property is to be repaired or restored;

(b) The amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

**Section 7. CERTIFICATES BY ATTORNEYS.**

Title insurance companies or if payments are to be made to Unit Owners or Mortgagees, the Executive Board, and the Trustee, if any, shall obtain and may rely on a title insurance company or attorney's title certificate of title or a title insurance policy based on a search of the records of the Third Judicial District, Palmer, State of Alaska, from the date of the recording of the original Declaration stating the names of the Unit Owners and the Mortgagees.

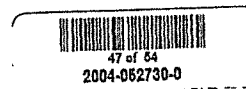
**XXIII  
RIGHTS TO NOTICE AND COMMENT: NOTICE OF HEARING**

**Section 1. RIGHT TO NOTICE AND COMMENT.**

Before the Executive Board amends the Bylaws or the Rules, whenever the Documents require that an action be taken after "Notice and Comment", and at any other time the Executive Board determines, the Unit Owners have the right to receive notice of the proposed action and the right to comment orally or in writing. Notice of the proposed action shall be given to each Unit Owner in writing and shall be delivered personally or by mail to all Unit Owners at such address as appears in the records of the Association, or published in a newsletter or similar publication which is routinely circulated to all Unit Owners. The notice shall be given not less than five (5) days before the proposed action is to be taken. The right to Notice and Comment does not entitle a Unit Owner to be heard at a formally constituted meeting.

**Section 2. RIGHT TO NOTICE AND HEARING.**

Whenever the Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed: The party proposing to take the action (e.g., the Executive Board, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to all Unit Owners or occupants of Units whose interest would be significantly affected by the proposed action. The notice shall include general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice) subject to reasonable



rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but not bind the decision makers. The affected persons shall be notified of the decision in the same manner in which notice of the meeting was given.

**Section 3. APPEALS.**

Any person having a right to Notice and Hearing shall have the right to appeal to the Executive Board from a decision of persons other than the Executive Board by filing a written notice of appeal with the Executive Board within ten (10) days after being notified of the decision. The Executive Board shall conduct a hearing within thirty (30) days, giving the same notice and observing the same procedures as were required for the original meeting.

**XXIV  
EXECUTIVE BOARD**

**Section 1. MINUTES OF EXECUTIVE BOARD MEETINGS.**

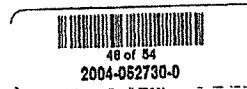
The Executive Board shall permit any Unit Owner to inspect the Minutes of Executive Board meetings during normal business hours. The Minutes shall be available for inspection within fifteen (15) days after any such meeting.

**Section 2. POWERS AND DUTIES.**

The Executive Board may act in all instances on behalf of the Association subject to and, except as provided in this Declaration, the Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;

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(e) Hire and discharge employees and agents, other than managing agents, and independent contractors;

(f) Institute, defend or intervene in litigation or administrative proceedings in the Association's name on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community;

(g) Make contracts and incur liabilities;

(h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;

(i) Cause additional improvements to be held as a part of the Common Elements;

(j) Acquire, hold encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or be made subject to a Security Interest only pursuant to Section 34.08.430 of the Act and this Declaration;

(k) Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one year, through or over the Common Elements;

(l) Impose and receive payments, fees or charges for the use, rental or operation of the Common Elements, other than Limited Common Elements described in Subsections of (2) and (4) of Section 34.08.100 of the Act, and for services provided to Unit Owners;

(m) Impose charges or interest or both for late payment of assessments and, after Notice of Hearing, levy reasonable fines for violations of this Declaration, and the bylaws, Rules and regulations of the Association;

(n) Impose reasonable charges for the preparation and recordation of amendments to this Declaration, resale certificates required by Section 34.08.590 of the Act or statements of unpaid assessments;

(o) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors' and officers' liability insurance;

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(p) Subject to other provisions of this Declaration, Assign the Association's right to future income, including the right to receive Common Expense assessments;

(q) Exercise any other powers conferred by this Declaration or by the Bylaws;

(r) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;

(s) Exercise any powers necessary and proper for the governance and operation of the Association; and

(t) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owners and the Executive Board by any Unit Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

### **Section 3. EXECUTIVE BOARD LIMITATIONS.**

The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

### **XXV CONDEMNATION**

If part or all of the Common Interest Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with Section 34.08.740 of the Act.

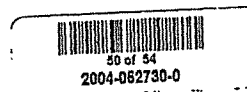
### **XXVI PROFESSIONAL MANAGEMENT CONTRACTS**

If for any reason the Association enters a contract for professional management (as opposed to any other types of service contracts) the following shall apply:

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(a) Professional Management contracts shall be subject to termination without cause by written notice by an advance notice of 90 days or more without penalty, fee or further contractual obligations.

(b) Professional Management contracts entered into by Declarant (or the Association) before contract is passed to the Unit Owners are subject to the Association's right to terminate it without cause at any time after transfer of contract to the Unit Owners.

**XXVII**  
**MISCELLANEOUS**

**Section 1. CAPTIONS.**

The captions contained in the documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the documents nor the intent of any provision thereof.

**Section 2. GENDER.**

The use of the masculine gender refers to the feminine and neuter genders and the use of the singular includes the plural, and vice versa, whenever the context of the document so require.

**Section 3. WAIVER.**

No provision contained in the documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**Section 4. INVALIDITY.**

The invalidity of any provision of the documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the documents shall continue in full force and effect.

**Section 5. CONFLICT.**

The documents are intended to comply with the requirements of the Act and Chapter 10.20 of the Alaska Statutes (Non Profit Corporation Law). In the event of any conflict between the documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other document, this Declaration shall control.

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**Section 6. RIGHTS OF ACTION.**

The Association and any aggrieved Unit Owner shall have the right of action against Unit Owners who fail to comply with the provisions of the "Documents" or decisions made by the Association that did not comply with the "Documents", and against the "Association" for failure to comply with the "Documents".

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on the day and year first herein above written.

**DECLARANT:**

GDL, LLC

By: [Signature]

Its: [Signature]

**EXHIBITS**

A. Recorded Easements and Licenses

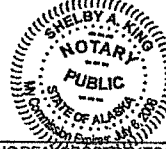
STATE OF ALASKA )

) ss.

THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY that on the 9 day of July, 2004, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared [Signature], known to me to be the Declarant of Greenland Condominiums No. 1, and that he executed the within instrument, and acknowledged to me that he executed the same pursuant to Greenland Condominiums No. 1's By-Laws or a resolution of its Board of Directors.

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



[Signature]  
Notary Public in and for the State of Alaska  
My Commission Expires: 7-1-05

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**DOCUMENT PREPARED BY:**  
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3150 C Street, Suite 250  
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CONSENT OF DEED OF TRUST BENEFICIARY

Northrim Bank, Beneficiary, of a Deed of Trust  
on the real property described at Page 1 of this Declaration, consents to the foregoing  
submission of said property to the provision of the Uniform Common Interest Ownership  
Act (Alaska Statutes A.S.34.08 et seq.).

DATED: 7-15-04

By: [Signature]  
Its: Loan Officer

STATE OF ALASKA )  
 ) ss.  
THIRD JUDICIAL DISTRICT )

THIS IS TO CERTIFY, that on the 15th day of July, 2004,  
before me, the undersigned, a Notary Public in and for the State of Alaska, duly  
commissioned and sworn as such, personally appeared Sean Graham  
as Loan Officer of Northrim Bank  
who stated that on behalf of said banking association he/she executed the within and  
foregoing instrument; and he/she acknowledged to me that he/she signed the same freely  
and voluntarily for the uses and purposes therein mentioned.

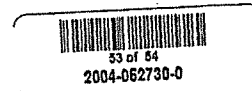
IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year  
first above written.



[Signature]  
Notary Public in and for the State of Alaska  
My Commission Expires: 06/10/08

Return to:  
GDL, LLC  
1327 W. 27th Ave. Ste. 100  
Anchorage, AK. 99503

ANCHORAGE RECORDING DISTRICT



**EXHIBIT A**

**TO**

**DECLARATION**

**RECORDED EASEMENTS AND LICENSES**

1. Reservations and exceptions as contained in United States Patent and/or Acts of Congress authorizing the issuance thereof.
2. Easement, including the terms and provisions thereof, for the purposes set out therein,

Granted to	:	Spenard Utilities Corporation, Inc.
For	:	Water Lines
Recorded	:	February 26, 1962
	:	Misc. Book 43 at Page 208
Affects	:	The West 8 feet of said Lot
3. Notes as shown on the plat of said subdivision.



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**BYLAWS**  
**OF**  
**GREENLAND CONDOMINIUMS NO. 1**

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**ARTICLE I**

**CONDOMINIUM OWNERSHIP**

**Section 1. Creation.**

The project known as **GREENLAND CONDOMINIUMS NO. 1**, has been submitted to the provisions of the Common Interest Ownership Act (Chapter 34.08, Alaska Statutes) by the recording of a Declaration submitting real property to the Common Interest Ownership Act, and the recording or filing of Plats/Plans by GDL, LLC, located at 1327 W. 27th Avenue, Suite 100, Anchorage, Alaska 99503, hereinafter collectively referred to as Developer or Declarant.

**Section 2. Applicability of Bylaws.**

The provisions of these Bylaws are applicable to the project. All present and future owners, tenants and occupants of any units within the project, are subject to these Bylaws. The mere acquisition, lease rental or occupancy of a unit within the project shall signify that these Bylaws are accepted and ratified and shall be complied with.

**ARTICLE II**

**OFFICE**

**Section 1. Principal Office.**

The principal office of the Association shall be maintained at Declarant's address above until control of the Association is turned over to the Owners of Units in accordance with AS 34.08 thereof and thereafter upon the Condominium Project, or elsewhere as the Executive Board may determine.

**Section 2. Place of Meetings.**

All meetings of the Association shall be held at its principal office unless some other place is stated in the call, or by agreement.

## ARTICLE III

### ASSOCIATION OF OWNERS

#### Section 1. Membership.

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

#### Section 2. Annual Meeting.

The first annual meeting of the Association shall be called by the Developer, upon ten (10) days' written notice, for not later than one hundred twenty (120) days after transfer of title to purchasers representing seventy percent (70%) of the voting strength of all condominium owners for condominium units that may be created pursuant to Article IX of the Declaration as determined by the percentage of undivided interest in the common areas and facilities as provided in the Declaration or two (2) years after the first conveyance of title to a condominium unit to an owner, or two (2) years after Declarant has ceased to offer Units for sale in the ordinary course, whichever shall earlier occur. Thereafter, an annual meeting of the Association shall be held on a weekday not more than ten (10) days removed from the anniversary date of the first annual meeting for the purpose of electing members of the Board and such other business as may come before the meeting.

#### Section 3. Special Meetings.

Special meetings may be held at any time upon the call of the President, or upon the call of owners representing at least twenty-five percent (25%) of the undivided interest in the common elements. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

#### Section 4. Notice of Meetings.

Notices shall comply with A.S. 34.08.390 and in any event, a written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof, and the purpose therefor shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days but not more than sixty (60) days before the date set for such meeting. Such notice shall be given to each member eligible insurers and eligible mortgages in any of the following ways: (a) by leaving the same with him personally, or (b)



by leaving the same at the residence or usual place of business of such member, or ©) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (d) if such owner or mortgagee cannot be located by reasonable efforts, by publishing such notice in any newspaper or general circulation in Anchorage, Alaska, such notice to be published not less than two (2) times on successive days, the first publication thereof to be not less than three (3) days nor more than ten (10) days prior to the day assigned for the meeting. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat.

#### **Section 5. Waiver of Notice.**

The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 4 of this Article III. Any meeting so held without objection shall, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

#### **Section 6. Quorum.**

Except as otherwise provided in these Bylaws or by law, the presence in person or by proxy of a majority of condominium owners shall constitute a quorum at any meeting of the Association. The vote of a majority of condominium owners present at a meeting at which a quorum is present shall be valid and binding upon the Association except as otherwise provided by law, the Declarations or these Bylaws. As used herein "majority of condominium owners" shall mean owners of condominium units to which are appurtenant over fifty percent (50%) of the undivided interest in the common elements as set forth in the "Declaration."

#### **Section 7. Voting.**

Any person, firm, corporation, trust, other legal entity, or a combination thereof, owning any condominium unit in said project duly recorded in his or its name, the ownership whereof shall be determined initially by the records of the Association, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to his percentage interest in the common elements for each condominium unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners, shall be deemed one owner. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member, or if a condominium is jointly owned, then by all joint owners, or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or

by proxy at any meeting of the Association with respect to any condominium unit owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such unit shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such unit in such capacity. Whenever any such unit is owned by two or more jointly according to the records of said recording district, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others.

Any specified percentage of owners means the owners of units to which are appurtenant such percentage in the aggregate of undivided interest in the common elements as set forth in the Declaration.

#### **Section 8. Adjournment.**

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

### **ARTICLE IV**

#### **EXECUTIVE BOARD**

##### **Section 1. Number and Qualification.**

After control of the Association is vested in the owners as provided in the Declaration, (Article IX, Section 6) the direction and administration of the corporation shall be vested in its Board of Directors (Executive Board) of the project and the affairs of the Association shall be vested in the Executive Board (hereinafter referred to as "Board, Executive Board, or Board of Directors") composed of at least three (3) persons who shall be elected as hereinafter provided. Two of the members of the Board shall be owners, provided, however, that, in the event a unit owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer, shareholder or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board. The third member of the Board shall be a non-owner agreed to by the two owner Members, and on failure to agree, the third member shall be Declarant or selected by Declarant.

## **Section 2. Election and Term of Office.**

At each annual meeting of the Association, the owners shall, by a vote of a majority of owners present at such meeting, elect the entire Board for the forthcoming year. The first elected Executive Board shall be elected at the first annual meeting of Unit owners herein above provided for and shall take office not more than thirty (30) days following their election. Members of the Board shall serve without compensation for a term of one (1) year, and until their successors are elected. Vacancies in the Board shall be filled by vote of the remaining members of the Board.

## **Section 3. Removal of Board Members.**

At any regular meeting or special meeting duly called and noticed under A.S. 34.08.390, any one or more of the directors may be removed with or without causes by the affirmative vote of owners holding not less than two-thirds (2/3) of the interest in the Common Elements and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

## **Section 4. Compensation.**

No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken. A director may not be an employee of the Association.

## **Section 5. Regular Meetings.**

A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may, from time to time, adopt. Notice of regular meetings of the Board shall be given to each director, personally or by mail, addressed to his residence or by telephone, at least ten (10) days prior to the day named for such meeting.

## **Section 6. Special Meetings.**

Special meetings of the Executive Board may be called by the President on three (3) days' notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as herein above provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three directors.

**Section 7. Waiver of Notice.**

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

**Section 8. Executive Board Quorum.**

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

**ARTICLE V**

**OFFICERS**

**Section 1. Designation.**

The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board. The Board may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary. One person may hold two offices, except that the offices of President, Vice President, and Secretary shall be filled by different persons.

**Section 2. Election of Officers.**

The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

**Section 3. Removal of Officers.**

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

#### **Section 4. President.**

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the president and association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs for the Association.

#### **Section 5. Vice President.**

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

#### **Section 6. Treasurer.**

The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

#### **Section 7. Secretary.**

The Secretary shall attend and keep the minutes of all meetings of the Board or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given by these Bylaws or assigned from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore, who shall keep the minutes of such meeting and record them in the books provided for that purpose.

#### **Section 8. Auditor.**

The Association may, at any meeting, appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association, and to perform such audits and fiscal duties as may be requested of him by the Association.

## ARTICLE VI

### EXECUTION OF INSTRUMENTS

All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person or persons as shall be provided by general resolution applicable thereto. Such instruments shall be signed by the President or the Vice President and by the Treasurer or Secretary or Assistant Treasurer or Assistant Secretary.

## ARTICLE VII

### LIABILITY OF BOARD MEMBERS AND OFFICERS

#### Section 1. Exculpation.

No director or officer of the Association shall be liable for acts or defaults of any other officer or member thereof, unless the same has resulted from his own willful misconduct or negligence.

#### Section 2. Indemnification.

Every director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation or inquiry or whatever nature in which he may be involved as a party or otherwise by reason of his having been an officer, director, or member of the Association whether or not he continues to be such director, officer, or member of the Association at the time of the incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence to the Association in the performance of his duties or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representative of such person, and shall not apply to the extent any such liability, damage, injury or other expense is covered by any type of insurance.

## ARTICLE VIII

### FISCAL YEAR

The fiscal year of the Association shall be such as may from time to time be established by the Association.

## ARTICLE IX

### BYLAWS

#### Section 1. Amendment.

These Bylaws may be amended, modified, or revoked in any respect from time to time by a two-third's vote of the Executive Board at a meeting duly called for the purpose, **PROVIDED; HOWEVER**, that the contents of these Bylaws shall always contain those particulars which are required to be contained herein by the Common Interest Ownership Act; and **PROVIDED, FURTHER**, that no substantial change shall be made to the provisions of these Bylaws between the time of execution and delivery of an agreement of purchase and sale by a purchase and the time of closing without the consent of the purchaser, unless such purchaser is provided the opportunity to rescind the purchase agreement and have returned any deposit previously made on the purchase.

#### Section 2. Conflict.

In the event of any conflict between these Bylaws and the Declaration, the Declaration shall control, and in the event of conflict with the mandatory provision of the Common Interest Ownership Act, the latter shall control.

## ARTICLE X

### ADOPTION OF BYLAWS

The undersigned Owner and Developer of said project hereby adopts the foregoing Bylaws of its Association of Unit Owners this 9 day of July, 2004.

Declarant:  
GDL, LLC

By: 

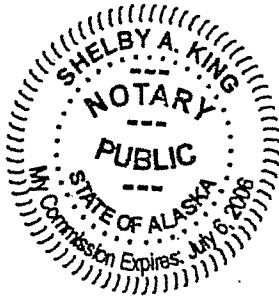
Its: MEMBER

STATE OF ALASKA

THIRD JUDICIAL DISTRICT

)  
) ss.  
)

THIS IS TO CERTIFY that on this 9 day of July, 2004, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared KRIS GRATYK, known to me to be the MEMBER of GDL, LLC, and who stated that on behalf of said corporation he executed the within and foregoing instrument for the uses and purposes therein set forth.



Shelby A. King  
Notary Public in and for the State of Alaska  
My Commission Expires: 7.6.06