

FILE NO. 33030-0

State of Alaska

Department of Commerce and Economic Development

Certificate

NONPROFIT CORPORATION

The undersigned, as Commissioner of Commerce and Economic Development of the State of Alaska, hereby certifies that duplicate originals of the Articles of Incorporation of

PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Commissioner of Commerce and Economic Development, and by virtue of the authority vested in him by law, hereby issues the Certificate of Incorporation and attaches hereto a duplicate original of the Articles of Incorporation.



IN TESTIMONY WHEREOF, I execute this certificate and affix the Great Seal of the State of Alaska on March 31, 1987.

Anthony Smith
J. Anthony Smith
COMMISSIONER OF COMMERCE
AND ECONOMIC DEVELOPMENT

MAR 31 1987

Department of Commerce &
Economic Development

ARTICLES OF INCORPORATION

PARKSHORE HOMEOWNERS' ASSOCIATION, INC..

(A NON-PROFIT CORPORATION)

We, the undersigned natural persons of the age of 19 years or more, acting as incorporators of a corporation under the Alaska Non-Profit Corporation Act (AS 10.20), adopt the following articles of incorporation:

ARTICLE I

The name of the corporation is Parkshore Homeowners' Association, Inc.

ARTICLE II

The period of duration is perpetual.

ARTICLE III

The purposes for which this corporation is formed are as follows:

(a) To operate the common interest community known as Parkshore, located in Juneau, Alaska, in accordance with the requirements for an association of unit owners charged with the administration of property under the Common Interest Ownership Act of the statutes (AS 34.08) of the state of Alaska as amended, including, without limiting the generality of the foregoing, the performance of the following acts and services on a not-for-profit basis:

(1) The acquisition, construction, management, supervision, care, operation, maintenance, renewal and protection of all buildings, structures, grounds, roadways, parking areas and other facilities and installations and appurtenances thereto relating to the property of the common interest community; to provide maintenance for the common elements within the common interest community; to provide for garbage and trash collection; to provide for water and sewer services and other necessary utilities; to maintain lands and trees; to supplement municipal services as necessary; to enforce any and all covenants, restrictions and agreements applicable to the common interest community, including the commencement and defense of legal action; and,

insofar as permitted by law, to do any other thing that, in the opinion of the executive board, will promote the common benefit and enjoyment of the residents of the common interest community.

(2) The preparation of estimates and budgets of the costs and expenses of rendering such services and performing, or contracting or entering into agreements for such performance, as provided for in or contemplated by this subparagraph (2), the apportionment of such estimated costs and expenses among and the collection thereof from the unit owners obligated to assume or bear the same, and the expenditure of such funds collected from unit members for the payment of those costs incurred in the operation and maintenance of the common interest community, and the borrowing of money for its purposes, pledging as security the income due from unit owners and from others and property of the corporation and the common elements of the common interest community.

(3) Enforcing on behalf of said unit owners such rules as may be made or promulgated by the executive board with respect to the safe occupancy, reasonable use and enjoyment of the buildings, structures and grounds and facilities of the common interest community, and to enforce compliance therewith including the levy of fines.

(4) Performing, or causing to be performed, all such other and additional services and acts as are usually performed by managers or managing agents of real estate developments, including without limitation keeping or causing to be kept appropriate books and records, preparing and filing necessary reports and returns, making or causing to be made audits of books and accounts, and paying taxes and/or assessments which may be levied against common property owned by the association.

(b) To retain counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities herein described.

(c) To do and perform or cause to be performed all such other acts and services that may be necessary, suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law and to acquire, sell, mortgage, lease or encumber any real or personal property for the purposes aforesaid.

(d) To promote the health, safety, welfare and common benefit of the residents of the common-interest community.

(e) To do any and all acts and things permitted to be done by, and to have and to exercise any and all powers,

rights and privileges which are granted to a common interest community association under the Common Interest Ownership Act of the state of Alaska, the declarations and bylaws of the Parkshore Homeowners' Association, Inc., and to a non-profit corporation under the laws of the state of Alaska.

(f) The foregoing statements of purpose shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. The association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the association.

ARTICLE IV

The internal affairs of the corporation shall be regulated by:

(a) Amendment of these articles shall require the assent of at least 67 percent of the unit owners of all condominiums in the project as shown in the declarations.

(b) The class, rights and qualifications of association members and the manner of election of the executive board are as follows:

(1) Any person who holds legal title to a unit in the common interest community shall be a member of the corporation. There shall be one membership for each unit owned within the common interest community. Such membership shall be automatically transferred upon the conveyance of each unit, as such conveyance is recorded at the state recorder's office. Voting shall be one vote per unit and the vote to which each membership is entitled is the vote assigned to its unit in the declaration of the common interest community. If a unit is owned by more than one person, such persons shall agree among themselves how a vote for such unit's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same unit objects at the time the vote is cast, in which case such membership's vote shall not be counted.

(2) The members shall be of one class: unit owners who own such units as defined in the declarations. These unit owners shall elect all members of the executive board; the executive board shall elect the officers. The executive board members shall take office upon election. Terms shall be one year in length. Said election of board

members shall occur under the terms of AS 34.08, the declarations and bylaws of the common interest community.

(3) Notwithstanding any provision of the declarations or bylaws to the contrary, following notice under AS 34.08.390 the unit owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the unit owners at which a quorum is present, may remove any member of the executive board with or without cause.

(4) The initial executive board shall consist of five members, with said number to be regulated by a duly adopted amendment to the association bylaws, except that in no event may be the number of board members be less than three.

(c) The unit owners shall be subject to such charges and assessments for costs, fees, and penalties and interest for the late payment thereof as shall from time to time be determined by the association members as adopted at any regular meeting or special meeting of the association, all subject to the limitations contained the declarations. Upon failure of any unit owner to pay any and all charges and assessments when due, the same shall be enforceable against said unit owner and the interest of such unit owner in the unit of the common interest community, as is provided by the laws of the state of Alaska for a trustee's sale under a power of sale in a deed of trust upon real property.

(d) The corporation shall have no capital stock and is not formed for profit. It is a corporation which does not contemplate the distribution of accumulations, gains, interest earnings or dividends or other assets to its members, and is a corporation no part of the accumulations, gains, interest earnings or dividends or other assets of which shall be paid or inure to the benefit of any private person, member or individual.

(e) All of the assets and the property of the corporation received under or through the declarations or thereafter from the members or from the operation of the common interest community shall be received and held conditionally and upon liquidation or dissolution of the corporation those assets and property shall be distributed to the then current members of the corporation in proportion to their interest in the assets, as determined by their ownership of units in the common interest community. Unless all units are taken by eminent domain, a common interest community may be terminated only by agreement of unit owners comprising at least 80 percent of the votes in the association, under procedures set forth in AS 34.08.260.

ARTICLE V

The address of the initial registered office is:

Parkshore Condominium Office
800 F Street, Clubhouse Building
Juneau, Alaska 99801

The initial registered office mailing address is:

Parkshore Homeowners' Association, Inc.
Post Office Box 1274
Juneau, Alaska 99802

The initial registered agent is:

Larry Persily

ARTICLE VI

The initial executive board shall consist of five members, with said number to be regulated by a duly adopted amendment to the association bylaws, except that in no event may be the number of board members be less than three.

The name and address as those persons whom shall serve as directors until his or her successor is elected are as follows:

Kimberly Geariety, 800 F St., Unit C5, Juneau, Ak 99801
Donald Hitchcock, 800 F St., Unit K2, Juneau, Ak 99801
Van Hamilton, 800 F St., Unit E3, Juneau, Ak. 99801
Larry Persily, 800 F St., Unit E1, Juneau, Ak. 99801
Remond Henderson, 800 F St., Unit E6, Juneau, AK 99801

ARTICLE VII

The name and address of each incorporator is as follows:

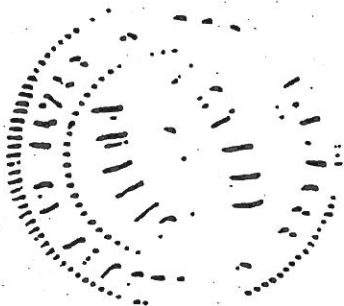
Kimberly Geariety, 800 F St., Unit C5, Juneau, AK 99801
Larry Persily, 800 F St., Unit E1, Juneau, AK 99801
Van Hamilton, 800 F St., Unit E3, Juneau, AK 99801

We, the incorporators, sign our names this 29 day
of March, 1987.

Kimberly Gearity
Kimberly Gearity

Larry Persily
Larry Persily

Emyline Hamilton
Van Hamilton



Subscribed and sworn to before me this 29 day of
March, 1987.

Robert Ross
Notary Public, State of Alaska

My commission expires: 7-25-91