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After recording return to:
 Dillon & Findley, P.C.
 350 N. Franklin St.
 Juneau, Alaska 99801

AMENDMENT TO THE DECLARATION AND SCHEDULES FOR PARKSHORE CONDOMINIUMS

Real Property Description

Parkshore Residential Condominium Apartment, located on Tracts I, II, III, and IV of Parkshore Subdivision according to Plat 80-58 and as amended by Plat 80-74, Plat 82-32, and by Plat 98-17 in the Juneau Recording District, First Judicial District, State of Alaska.

Amendment

Schedules A, B, and C of the Declaration recorded in Book 172, Pages 506 – 568, as amended by an Amendment to the Declaration and Schedules for Parkshore Condominiums, dated May 25, 1987 and recorded on May 26, 1987 in Book 286, Pages 938 – 942, Juneau Recording District, First Judicial District, is hereby amended as follows:

Line 9, page 2, Schedules A, B, and C, found at Book 286, Page 940, Juneau Recording District, State of Alaska; as amended by Amendment #2, found at Book 319, Page 908, recorded August 9, 1989, is replaced by the following new lines 9 – 10:

<u>BLDG.</u>	<u>UNIT</u>	<u>FLOOR/ LOCATION</u>	<u>SQ. FT.</u>	<u>ROOMS</u>	<u>OWNERSHIP INTEREST</u>
H	3A	Middle/west	1,254	5	One-ninetieth
H	4A	Middle/east	1,250	5	One-ninetieth

The above amendment to the Declaration for Parkshore Condominiums shall not constitute a change in the allocated interest of the unit in the undivided interests of the Association, nor shall it constitute a change in the pro rata interests, obligations, and voting rights of any unit owner.

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ADOPTED this 28th day of March, 2005.

Parkshore Homeowners' Association, Inc.

By: Sandra J. Waller
Sandra Waller

Its: President

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT)

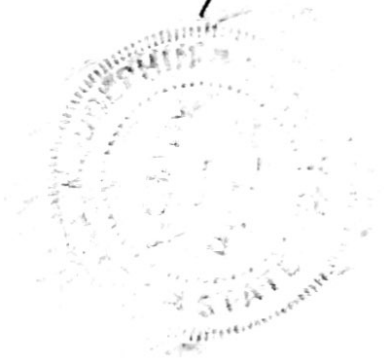
Before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such Notary Public, this day personally appeared Sandra Waller, known to me to be President of Parkshore Homeowners' Association, Inc., and she acknowledged to me that she executed the foregoing on behalf of said corporation by virtue of authority granted in the bylaws or by resolution of the Board of Directors.

WITNESS my hand and official seal this 28th day of March, 2005.

[Signature]

Notary Public in and for Alaska

My Commission Expires: May 11, 2005



RETURN TO:
BETH L. HOFFMAN, ATTORNEY, CHEROKEE
& ASSOCIATES, P.A. OFFICES
One Seaside Plaza, Suite 301
Juneau, Alaska 99801

Record in the First Judicial District

BOOK 0319 PAGE 907

ATTN: Stephen F. Sullivan

AMENDMENTS TO THE DECLARATION AND SCHEDULES
FOR PARKSHORE CONDOMINIUMS

Real Property Description

Parkshore Residential Condominium Apartment, located on Tracts I, II, III, and IV of Parkshore Subdivision according to Plat 80-58 and as amended by Plat 80-74 and by Plat 82-32 in the Juneau Recording District, First Judicial District, State of Alaska.

AMENDMENT #1

Article IV, Section B of the Declaration recorded in Book 171, Page 94, as amended by an Amendment to the Declaration and Schedules for Parkshore Condominiums, dated May 25, 1987 and recorded on May 26, 1987 in Book 286, Pages 938 - 942, Juneau Recording District, First Judicial District, is hereby amended to read as follows (this amendment replaces all of Article IV, Section B, as amended):

B. The association shall have one class of voting membership; except as provided below, each unit in the common interest community shall have one equal vote in the association. If a unit is owned by more than one person, such persons shall agree among themselves how the vote for the unit is to be cast; individual co-owners may not cast fractional votes. In the case of the merger of two or more units, the resulting unit shall be entitled to vote the sum of the votes allocated for each individual unit prior to merger.

AMENDMENTS TO THE DECLARATION/SCHEDULES
FOR PARKSHORE CONDOMINIUMS

PAGE 1

PLAT # 89-17

see A for orig

AMENDMENT #2

Schedules A, B and C of the Declaration recorded in Book 172, Pages 566 - 568, as amended by an Amendment to the Declaration and Schedules for Parkshore Condominiums, dated May 25, 1987 and recorded on May 26, 1987 in Book 286, Pages 938 - 942, Juneau Recording District, First Judicial District, is hereby amended as follows:

Lines 9 - 10 of page 2 of Schedules A, B, and C, as amended, found at Book 286, Page 940, Juneau Recording District, State of Alaska are replaced in their entirety by the following:

BLDG.	UNIT	FLOOR/LOCATION	SQ.FT.	ROOMS	OWNERSHIP INTEREST
H	3/4	Middle	2,504	10	Two-ninetieths

The above amendments to the Declaration for Parkshore Condominiums shall not constitute a change in the percentage interest of the Unit Owners in the undivided interests of the Association, nor shall it constitute a change in the pro rata interests, obligations, and voting rights of any Unit Owner.

ADOPTED THIS 13 DAY OF FEBRUARY, 1989.

PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

BY: Kimberly Hearn
PRESIDENT

ATTEST: [Signature]
SECRETARY

STATE OF ALASKA)
FIRST JUDICIAL DISTRICT) ss:

Before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such Notary Public, this day personally appeared Kimberly Hearn, known to me to be PRESIDENT of PARKSHORE HOMEOWNERS' ASSOCIATION, INC., and he/she acknowledged to me that he/she executed the foregoing on behalf of said corporation by virtue of authority granted in the bylaws or by resolution of the Board of Directors.

WITNESS my hand and official seal this the 13th day of February, 1989.

[Signature]
Notary Public in and for Alaska
My Commission Expires: 8-5-91

0319 PAGE 909

895016
RECORDED-FILED
JUNEAU REG.
DISTRICT

AUG 9 9:16 AM '89
REQUESTED BY T/A
ADDRESS _____

Record in the First Judicial District

BOOK 0319 PAGE 910

RETURN TO:
BETTY L. STON, ETHEL CHEBOT
JUNEAU LAW OFFICES
C/O JUNEAU TAVERN, Suite 301
JUNEAU, Alaska 99801

ATTN: Stephen F. Sorensen

QUITCLAIM DEED

of P.O. Box 20886
Juneau, Alaska 99802

Amy Lou Barney, a single person, and fee owner of Unit 3 and Unit 4, Building H, Parkshore Condominium Apartment, located on Tracts I, II, III, and IV of Parkshore Subdivision according to Plat 80-58 and as amended by Plat 80-74 and Plat 82-32 in the Juneau Recording District, First Judicial District, State of Alaska, pursuant to Alaska Statute 34.08.200 and to Amendments 1 and 2 to the Declaration and Schedules for Parkshore Condominiums, dated February 13, 1989, and recorded on 8-9-89, 1989 in Book 319, Page 907, Juneau Recording District, First Judicial District, State of Alaska, as GRANTOR, conveys and quitclaims to Amy Lou Barney, a single person, as GRANTEE, all of her interest whatsoever in the following described property, to wit:

Unit 3/4, Building H, Parkshore Condominiums as described in Amendment #2, dated February 13, 1989 and recorded on 8-9-89, 1989 in Book 319, Page 907, amending Schedules A, B, and C of the Declaration recorded in Book 172, Pages 566-568, as amended by an Amendment to the Declaration and Schedules for Parkshore Condominiums, dated May 25, 1987 and recorded May 26, 1987 in Book 286, Pages 938-942, Juneau Recording District, First Judicial District, State of Alaska and as depicted in Plat 89-17, dated 8-9-89, recorded in the Juneau Recording District, First Judicial District, State of Alaska.

The intent and purpose of this deed and conveyance is to comply with AS 34.08.200(a) in reallocating the boundaries between the two individual aforementioned units such that the interests of Unit 4 are reallocated to include all of the interest in Unit 3, thereby making one large unit: Unit 3/4 in Building H of the Parkshore Condominiums, Juneau Recording District, State of Alaska as set forth in Amendment #2, dated February 13, 1989, amending Schedules A, B, and C of the Parkshore Condominiums Declaration.

Pursuant to AS 34.08.200(a) the Parkshore Homeowners' Association, Inc. ratifies the conveyance and reallocation of boundaries between the aforesaid units.

Dated this 20th day of June, 1989 in Juneau, Alaska.

GRANTOR:

Amy Lou Barney
Amy Lou Barney

PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

BY: [Signature]
President

STATE OF ALASKA)
) ss:
FIRST JUDICIAL DISTRICT)

Before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned, qualified and sworn as such Notary Public, this day personally appeared AMY LOU BARNEY, to me known to be the person described in and who executed the foregoing QUITCLAIM DEED and who acknowledged to me that she executed the same freely and voluntarily with knowledge of its contents for the uses and purposes therein expressed.

WITNESS my hand and official seal this the 20 day of August 1989.
[Signature]
Notary Public in and for Alaska
My Commission Expires: 3-4-91

STATE OF ALASKA)
) ss:
FIRST JUDICIAL DISTRICT)

Before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such Notary Public, this day personally appeared LARRY PERSKY, known to me to be PRESIDENT of PARKSHORE HOMEOWNERS' ASSOCIATION, INC. and acknowledged to me that he/she executed the foregoing on behalf of said corporation by virtue of authority granted in the bylaws or by resolution of the Board of Directors.

WITNESS my hand and official seal this the 2nd day of July 1989.

895018
RECORDED-FILED
JUNEAU REG.
DISTRICT

[Signature]
Notary Public in and for Alaska
My Commission Expires: 3-4-91

AUG 9 9 27 AM '89
REQUESTED BY TIA
ADDRESS _____

AMENDMENT TO THE DECLARATIONS FOR PARKSHORE CONDOMINIUMSReal Property Description

Parkshore Residential Condominium Apartments,
located on Tracts I, II, III and IV of Parkshore
Subdivision, according to Plat 80-58 and as
amended by Plat 80-74 and by Plat 82-32 in the
Juneau Recording District, First Judicial
District, State of Alaska.

Article VII (H) of the Declarations recorded in Book 284,
Pages 64-66, Juneau Recording District, First Judicial
District, State of Alaska, is hereby amended to read as
follows (this amendment replaces all of Article VII (H) in
the March 1987 recording):

H. If a holder of a first or second security interest
in a unit forecloses that security interest, the purchaser
at the 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 Article VII (D). Any unpaid
assessments not satisfied from the proceeds of the sale
become common expenses collectible from all the unit owners,
including the purchaser.

ADOPTED THIS 10 DAY OF February, 1988.

PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

BY: Kimberly Geariety
PRESIDENT

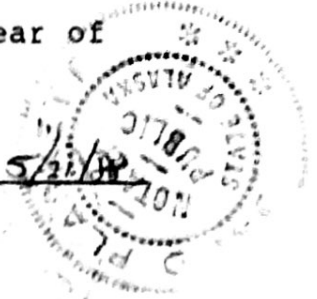
State of Alaska)
)ss

First Judicial District)

This certifies that on the 11 of February, 1988,
before the undersigned notary public in and for the State of
Alaska, personally appeared Kimberly Geariety, to me known
and known to be the person described in and who executed the
foregoing instrument. Kimberly Geariety stated to me under
oath that she executed the same freely and voluntarily for
the uses and purposes therein mentioned.

Witness my hand and official seal the day and year of
this certificate first written above.

Paul Alsbury
Notary public in and for Alaska; commission expires: 5/21/89



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BOOK 0296 PAGE 996

RECORDED-FILED /300
JUNEAU REC.
DISTRICT

FEB 12 2 44 PM '88

REQUESTED BY Larry Persly

ADDRESS _____

RETURN TO: LARRY PERSLY, 800 F ST., UNIT E-1
JUNEAU, AK. 99801

AMENDMENT TO THE DECLARATIONS FOR PARKSHORE CONDOMINIUMS

Real Property Description

Parkshore Residential Condominium Apartments,
located on Tracts I, II, III and IV of Parkshore
Subdivision, according to Plat 80-58 and as
amended by Plat 80-74 and by Plat 82-32 in the
Juneau Recording District, First Judicial
District, State of Alaska.

Article XII (J) of the Declarations recorded in Book 284,
Pages 64-66, Juneau Recording District, First Judicial
District, State of Alaska, is hereby amended to read as
follows (this amendment replaces all of Article XII (J) in
the March 1987 recording):

J. Any institutional holder of a first deed of trust
on a unit of the property subject to this declaration will,
upon request, be entitled to: (a) inspect the books and
records of the association during normal business hours; and
(b) receive an annual audited financial statement of the
association within 90 days following the end of any fiscal
year for the association; and (c) shall receive written
notice of all meetings of the owner association and be
permitted to designate a representative to attend all such
meetings.

ADOPTED THIS 10 DAY OF February, 1988.

PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

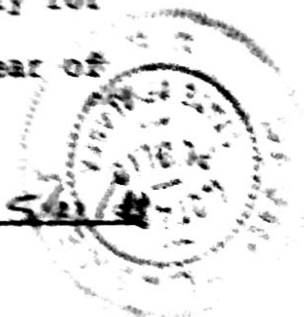
BY: Kimberly Gearity
PRESIDENT

State of Alaska)
) ss
First Judicial District)

This certifies that on the 11 of February, 1988,
before the undersigned notary public in and for the State of
Alaska, personally appeared Kimberly Gearity, to me known
and known to be the person described in and who executed the
foregoing instrument. Kimberly Gearity stated to me under
oath that she executed the same freely and voluntarily for
the uses and purposes therein mentioned.

Witness my hand and official seal the day and year of
this certificate first written above.

D. L. Peters
Notary public in and for Alaska; commission expires: 5/1/89



8 8-1 1 4 4

BOOK 0296 PAGE 998

RECORDED-FILED 1300
JUNEAU REC.
DISTRICT

FEB 12 2 45 PM '00

REQUESTED BY Larry Persily

ADDRESS _____

RETURN TO: LARRY PERSILY, 800 F ST., Unit E-1, Juneau 99801

AMENDMENTS TO THE DECLARATIONS AND SCHEDULES
FOR PARKSHORE CONDOMINIUMS

Real Property Description

Parkshore Residential Condominium Apartments, located on Tracts I, II, III and IV of Parkshore Subdivision according to Plat 80-58 and as amended by Plat 80-74 and by Plat 82-32 in the Juneau Recording District, First Judicial District, State of Alaska.

Article IV, Section B of the declarations recorded in Book 171, Page 94, Juneau Recording District, First Judicial District, State of Alaska, is hereby amended to read as follows (this amendment replaces all of Article IV, Section B, lines 4 through 24):

B. The association shall have one class of voting membership; each unit in the common interest community shall have one equal vote in the association. If a unit is owned by more than one person, such persons shall agree among themselves how the vote for the unit is to be cast; individual co-owners may not cast fractional votes.

Schedules A, B and C of the declarations recorded in Book 172, Pages 566-568, Juneau Recording District, First Judicial District, State of Alaska, are hereby amended and replaced in their entirety by the following Schedules A, B and C, and the following paragraphs which describe the boundaries of the units:

SCHEDULES A, B and C

BLDG.	UNIT	FLOOR/LOCATION	SQ. FEET	ROOMS	OWNERSHIP INTEREST
A	1	Ground/north	1,254	5	One-ninetieth
A	2	Ground/south	1,250	5	One-ninetieth
A	3	Middle/north	1,254	5	One-ninetieth
A	4	Middle/south	1,250	5	One-ninetieth
A	5	Top/north	1,254	5	One-ninetieth
A	6	Top/south	1,250	5	One-ninetieth
B	1	Ground/north	1,250	5	One-ninetieth
B	2	Ground/south	1,250	5	One-ninetieth
B	3	Middle/north	1,250	5	One-ninetieth
B	4	Middle/south	1,250	5	One-ninetieth
B	5	Top/north	1,250	5	One-ninetieth
B	6	Top/south	1,250	5	One-ninetieth
C	1	Ground/north	1,250	5	One-ninetieth
C	2	Ground/south	1,254	5	One-ninetieth
C	3	Middle/north	1,250	5	One-ninetieth
C	4	Middle/south	1,254	5	One-ninetieth
C	5	Top/north	1,250	5	One-ninetieth
C	6	Top/south	1,254	5	One-ninetieth
D	1	Ground/northwest	1,254	5	One-ninetieth
D	2	Ground/southeast	1,250	5	One-ninetieth
D	3	Middle/northwest	1,254	5	One-ninetieth
D	4	Middle/southeast	1,250	5	One-ninetieth
D	5	Top/northwest	1,254	5	One-ninetieth
D	6	Top/southeast	1,250	5	One-ninetieth
E	1	Ground/northwest	1,250	5	One-ninetieth
E	2	Ground/southeast	1,254	5	One-ninetieth
E	3	Middle/northwest	1,250	5	One-ninetieth
E	4	Middle/southeast	1,254	5	One-ninetieth
E	5	Top/northwest	1,250	5	One-ninetieth
E	6	Top/southeast	1,254	5	One-ninetieth
F	1	Ground/northwest	1,254	5	One-ninetieth
F	2	Ground/southeast	1,250	5	One-ninetieth
F	3	Middle/northwest	1,254	5	One-ninetieth
F	4	Middle/southeast	1,250	5	One-ninetieth
F	5	Top/northwest	1,254	5	One-ninetieth
F	6	Top/southeast	1,250	5	One-ninetieth

G	1	Ground/northwest	1,250	5	One-ninetieth
G	2	Ground/southeast	1,254	5	One-ninetieth
G	3	Middle/northwest	1,250	5	One-ninetieth
G	4	Middle/southeast	1,254	5	One-ninetieth
G	5	Top/northwest	1,250	5	One-ninetieth
G	6	Top/southeast	1,254	5	One-ninetieth
H	1	Ground/west	1,254	5	One-ninetieth
H	2	Ground/east	1,250	5	One-ninetieth
H	3	Middle/west	1,254	5	One-ninetieth
H	4	Middle/east	1,250	5	One-ninetieth
H	5	Top/west	1,254	5	One-ninetieth
H	6	Top/east	1,250	5	One-ninetieth
J	1	Ground/west	1,250	5	One-ninetieth
J	2	Ground/east	1,254	5	One-ninetieth
J	3	Middle/west	1,250	5	One-ninetieth
J	4	Middle/east	1,254	5	One-ninetieth
J	5	Top/west	1,250	5	One-ninetieth
J	6	Top/east	1,254	5	One-ninetieth
K	1	Ground/south	1,254	5	One-ninetieth
K	2	Ground/north	1,250	5	One-ninetieth
K	3	Middle/south	1,254	5	One-ninetieth
K	4	Middle/north	1,250	5	One-ninetieth
K	5	Top/south	1,254	5	One-ninetieth
K	6	Top/north	1,250	5	One-ninetieth
L	1	Ground/south	1,250	5	One-ninetieth
L	2	Ground/north	1,254	5	One-ninetieth
L	3	Middle/south	1,250	5	One-ninetieth
L	4	Middle/north	1,254	5	One-ninetieth
L	5	Top/south	1,250	5	One-ninetieth
L	6	Top/north	1,254	5	One-ninetieth
M	1	Ground/northwest	1,250	5	One-ninetieth
M	2	Ground/southeast	1,254	5	One-ninetieth
M	3	Middle/northwest	1,250	5	One-ninetieth
M	4	Middle/southeast	1,254	5	One-ninetieth
M	5	Top/northwest	1,250	5	One-ninetieth
M	6	Top/southeast	1,254	5	One-ninetieth
N	1	Ground/northwest	1,250	5	One-ninetieth
N	2	Ground/southeast	1,250	5	One-ninetieth
N	3	Middle/northwest	1,250	5	One-ninetieth
N	4	Middle/southeast	1,250	5	One-ninetieth
N	5	Top/northwest	1,250	5	One-ninetieth
N	6	Top/southeast	1,250	5	One-ninetieth

P	1	Ground/northwest	1,250	5	One-ninetieth
P	2	Ground/southeast	1,250	5	One-ninetieth
P	3	Middle/northwest	1,250	5	One-ninetieth
P	4	Middle/southeast	1,250	5	One-ninetieth
P	5	Top/northwest	1,250	5	One-ninetieth
P	6	Top/southeast	1,250	5	One-ninetieth
R	1	Ground/northwest	1,254	5	One-ninetieth
R	2	Ground/southeast	1,250	5	One-ninetieth
R	3	Middle/northwest	1,254	5	One-ninetieth
R	4	Middle/southeast	1,250	5	One-ninetieth
R	5	Top/northwest	1,254	5	One-ninetieth
R	6	Top/southeast	1,250	5	One-ninetieth

The boundaries of each of the units created by the declarations as shown on Plat 80-54 and as amended by Plat 80-74 and by Plat 82-32, Juneau Recording District, First Judicial District, State of Alaska, are described as follows:

A. Upper boundary: The horizontal or sloping plane or planes of the unfinished lower surfaces of the ceiling bearing structure surfaces, beams and rafters, extended to an intersection with the vertical perimeter boundaries between units.

B. Lower boundary: The horizontal plane or planes of the undecorated or unfinished upper surfaces of the floors, extended to an intersection with the vertical perimeter boundaries and open horizontal unfinished surfaces of trim, sills and structural components.

C. Vertical perimeter boundaries: The planes defined by the inner surfaces of the studs and framing of the perimeter walls; the unfinished inner surfaces of poured concrete walls; and the innermost unfinished planes of all bearing walls, columns, bearing partitions and partition walls that may exist between separate units.

D. Inclusions: Each unit will include the spaces and improvements lying within the boundaries described in A, B and C above, and will also include the spaces and improvements within such spaces containing any heating, water heating, smoke detector systems and all electrical switches, wiring, pipes, ducts, conduits and television, telephone and electrical receptacles and light fixtures and boxes serving that unit exclusively, the surface of the foregoing being the boundaries of such unit, whether or not such spaces are contiguous.

E. Exclusions: Except when specifically included by other provisions of this section, the following are excluded from each unit: The spaces and improvements lying outside of the boundaries described in A, B and C above; and all chutes, pipes, flues, ducts, wires, conduits, skylights and other facilities running through or within any interior wall or partition for the

purpose of furnishing utility and similar services to other units and common elements or both.

F. Non-contiguous portions: Units may include special portions, pieces or equipment such as meter boxes, utility connection structures and storage portions situated in or on buildings that are detached or semi-detached from the buildings containing the principal occupied portions of the units. Such special equipment and storage portions are a part of the unit notwithstanding their non-contiguity with the residential portions.

G. The plans, plats and text contained in this section and schedules, when taken together, locate and describe each unit.

ADOPTED THIS 25 DAY OF May, 1987.

PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

By: Kimberly Gearietz 7-3681
PRESIDENT

22⁰⁰
RECORDED-FILED
JUNEAU REC.
DISTRICT

State of Alaska)
) ss
First Judicial District)

MAY 26 12 13 PM '87

REQUESTED BY Larry Persich

This certifies that on the 25th day of May, 1987, before the undersigned notary public in and for the State of Alaska, personally appeared Kimberly Gearietz, to me known and known to be the person described in and who executed the foregoing instrument. Kimberly Gearietz stated to me under oath that she executed the same freely and voluntarily for the uses and purposes therein mentioned.

Witness my hand and official seal the day and year of this certificate first written above.



Larry Persich
Notary public in and for Alaska

My commission expires: 10/31/89

AMENDMENT TO DECLARATIONS FOR PARKSHORE CONDOMINIUMS

Article VII, Sects. D, G, and H, of the Declaration recorded in Book 171 Page 100, Juneau Recording District, First Judicial District, State of Alaska is hereby amended and Article XII Sect. M is added to read as follows:

ARTICLE VII is amended to read:

D. All sums assessed by the Association for the share of common expenses chargeable to any Apartment space, which are delinquent, constitute a lien on such Apartment space prior to all other liens except (a) tax liens on the apartment unit in favor of any government unit, [AND] (b) [ALL SUMS UNPAID ON THE FIRST DEED OF TRUST OF RECORD] a lien and encumbrance recorded before the recordation of the declaration, and (c) a first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent. A lien under this section is also prior to all security interests described in (c) of this subsection if the security interest was created after January 1, 1986, and if the common expense assessments would have become due in the absence of acceleration during six months immediately preceding institution of an action to enforce the lien. In any such foreclosure, the Owner of the Apartment space shall be required to pay a reasonable rental for the Apartment space for the period subsequent to the commencement of the action, and if so provided in the Bylaws, the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the rent. The manager, President or Board of Directors, acting on behalf of the Owners of the Apartment spaces, shall have power, unless prohibited herein, to bid in the space at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgement for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

G. Each lien established pursuant to the provisions of this Declaration by the recording of a Notice of Delinquency as hereinabove provided, may be foreclosed [IN THE SAME MANNER AS IS

AMENDMENT TO DECLARATIONS FOR PARKSHORE CONDOMINIUMS

Article VII, Sects. D, G, and H, of the Declaration recorded in Book 171 Page 100, Juneau Recording District, First Judicial District, State of Alaska is hereby amended and Article XII Sect. M is added to read as follows:

ARTICLE VII is amended to read:

D. All sums assessed by the Association for the share of common expenses chargeable to any Apartment space, which are delinquent, constitute a lien on such Apartment space prior to all other liens except (a) tax liens on the apartment unit in favor of any government unit, [AND] (b) [ALL SUMS UNPAID ON THE FIRST DEED OF TRUST OF RECORD] a lien and encumbrance recorded before the recordation of the declaration, and (c) a first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent. A lien under this section is also prior to all security interests described in (c) of this subsection if the security interest was created after January 1, 1986, and if the common expense assessments would have become due in the absence of acceleration during six months immediately preceeding institution of an action to enforce the lien. In any such foreclosure, the Owner of the Apartment space shall be required to pay a reasonable rental for the Apartment space for the period subsequent to the commencement of the action, and if so provided in the Bylaws, the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the rent. The manager, President or Board of Directors, acting on behalf of the Owners of the Apartment spaces, shall have power, unless prohibited herein, to bid in the space at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgement for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

G. Each lien established pursuant to the provisions of this Declaration by the recording of a Notice of Delinquency as hereinabove provided, may be foreclosed [IN THE SAME MANNER AS IS

PROVIDED FOR THE FORECLOSURE OF A DEED OF TRUST OR MORTGAGE UPON REAL PROPERTY BY THE LAWS OF ALASKA AT THE DATE OF THE COMMENCEMENT OF SUCH FORECLOSURE ACTION] as a lien is foreclosed under AS 34.35.005. In any action to foreclose any such lien the Association shall be entitled to costs, including reasonable attorney's fees, and such penalties for delinquent charges and assessments as shall have been established by the association.

H. [EACH AND EVERY ASSESSMENT AND LIEN, TOGETHER WITH ANY COSTS, PENALTIES OR INTEREST, ESTABLISHED, RESERVED OR IMPOSED UNDER THIS DECLARATION SHALL BE SUBORDINATE TO ANY BONA FIDE MORTGAGE OR FIRST DEED OF TRUST-(AND THE LIEN AND/OR TITLE THEREOF) WHICH HAS BEEN OR MAY HEREAFTER BE GIVEN IN GOOD FAITH OR FOR VALUE ON ANY INTEREST OF ANY OWNER COVERED BY THIS DECLARATION.] Any subsequent Owner of any Apartment space purchased at foreclosure, or the holder of a First Deed of Trust lien who comes in possession of the Apartment by virtue of a foreclosure, shall be bound by the restrictions, conditions, covenants, reservations, assessments and liens set out in this Declaration, not including, however, any assessment or liens arising prior to the foreclosure sale. Assessment and liens arising prior to sale are deemed to be common expenses or assessments collectable from all of the Apartment Owners, including such subsequent Owner, his successor and assigns.

ARTICLE XII is amended to read:

J. A unit owner shall furnish to a purchaser before execution of a contract for sale of a unit or before conveyance a copy of the declaration, as amended, the bylaws, the rules or regulations of the association, and a certificate containing a statement disclosing information as required in AS 34.08.590.

ADOPTED THIS 25 DAY OF February, 1987.

PARKSHORE HOMEOWNERS ASSOCIATION

BY

Kimberly Searcety

ITS

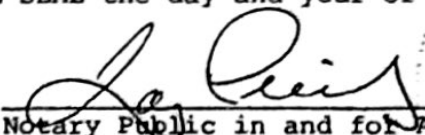
President



STATE OF ALASKA)
) ss
 FIRST JUDICIAL DISTRICT)

THIS CERTIFIES that on the 3rd day of March, 1987,
 before the undersigned Notary Public in and for the State of Alaska,
 personally appeared Kimberly Gearity, to me known and known
 to be the person described in and who executed the foregoing instrument.
She stated to me under oath that She executed the
 same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS MY HAND AND OFFICIAL SEAL the day and year of this
 certificate first written above.


 Notary Public in and for Alaska

My commission expires: 10/3/89

REAL PROPERTY DESCRIPTION

Parkshore Residential Condominium Apartments located on
 Tracts II and III of Parkshore Subdivision according to
 Plat 80-58, in the Juneau Recording District, First
 Judicial District, State of Alaska.

87-1509

16.00

RECORDED-FILED
 JUNEAU REC.
 DISTRICT

MAR 3 1 10 PM '87

REQUESTED BY Parkshore
 ADDRESS Homeowners
Association Inc.

RETURN TO:

PARKSHORE HOMEOWNERS
ASSOCIATION INC.

P.O. Box 1274

JUNEAU, AK. 99802

AMENDMENT TO DECLARATIONS FOR PARKSHORE CONDOMINIUMS

Article VII, Sects. D, G, and H, of the Declaration recorded In Book 171 Page 100, Juneau Recording District, First Judicial District, State of Alaska is hereby amended and Article XII Sect. M is added to read as follows:

ARTICLE VII is amended to read:

D. All sums assessed by the Association for the share of common expenses chargeable to any Apartment space, which are delinquent, constitute a lien on such Apartment space prior to all other liens except (a) tax liens on the apartment unit in favor of any government unit, [AND] (b) [ALL SUMS UNPAID ON THE FIRST DEED OF TRUST OF RECORD] a lien and encumbrance recorded before the recordation of the declaration, and (c) a first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent. A lien under this section is also prior to all security interests described in (c) of this subsection if the security interest was created after January 1, 1986, and if the common expense assessments would have become due in the absence of acceleration during six months immediately preceding institution of an action to enforce the lien. In any such foreclosure, the Owner of the Apartment space shall be required to pay a reasonable rental for the Apartment space for the period subsequent to the commencement of the action, and if so provided in the Bylaws, the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the rent. The manager, President or Board of Directors, acting on behalf of the Owners of the Apartment spaces, shall have power, unless prohibited herein, to bid in the space at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgement for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

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PROVIDED FOR THE FORECLOSURE OF A DEED OF TRUST OR MORTGAGE UPON REAL PROPERTY BY THE LAWS OF ALASKA AT THE DATE OF THE COMMENCEMENT OF SUCH FORECLOSURE ACTION] as a lien is foreclosed under AS 34.35.005. In any action to foreclose any such lien the Association shall be entitled to costs, including reasonable attorney's fees, and such penalties for delinquent charges and assessments as shall have been established by the association.

H. [EACH AND EVERY ASSESSMENT AND LIEN, TOGETHER WITH ANY COSTS, PENALTIES OR INTEREST, ESTABLISHED, RESERVED OR IMPOSED UNDER THIS DECLARATION SHALL BE SUBORDINATE TO ANY BONA FIDE MORTGAGE OR FIRST DEED OF TRUST-(AND THE LIEN AND/OR TITLE THEREOF) WHICH HAS BEEN OR MAY HEREAFTER BE GIVEN IN GOOD FAITH OR FOR VALUE ON ANY INTEREST OF ANY OWNER COVERED BY THIS DECLARATION.] Any subsequent Owner of any Apartment space purchased at foreclosure, or the holder of a First Deed of Trust lien who comes in possession of the Apartment by virtue of a foreclosure, shall be bound by the restrictions, conditions, covenants, reservations, assessments and liens set out in this Declaration, not including, however, any assessment or liens arising prior to the foreclosure sale. Assessment and liens arising prior to sale are deemed to be common expenses or assessments collectable from all of the Apartment Owners, including such subsequent Owner, his successor and assigns.

ARTICLE XII is amended to read:

J. A unit owner shall furnish to a purchaser before execution of a contract for sale of a unit or before conveyance a copy of the declaration, as amended, the bylaws, the rules or regulations of the association, and a certificate containing a statement disclosing information as required in AS 34.08.590.

ADOPTED THIS 25 DAY OF February, 1987.

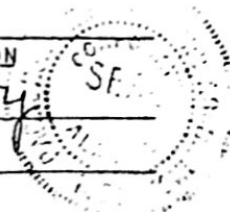
PARKSHORE HOMEOWNERS ASSOCIATION

BY

Kimberly Searcy

ITS

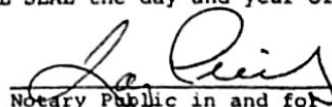
President

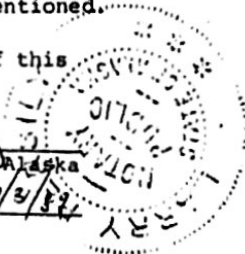


STATE OF ALASKA)
) ss
 FIRST JUDICIAL DISTRICT)

THIS CERTIFIES that on the 3rd day of March, 1987,
 before the undersigned Notary Public in and for the State of Alaska,
 personally appeared Kimberly Gearity, to me known and known
 to be the person described in and who executed the foregoing instrument.
She stated to me under oath that She executed the
 same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS MY HAND AND OFFICIAL SEAL the day and year of this
 certificate first written above.


 Notary Public in and for Alaska
 My commission expires: 10/3/88



REAL PROPERTY DESCRIPTION

Parkshore Residential Condominium Apartments located on
 Tracts II and III of Parkshore Subdivision according to
 Plat 80-58, in the Juneau Recording District, First
 Judicial District, State of Alaska.

87-1509

16.00

RECORDED-FILED
 JUNEAU REC.
 DISTRICT

MAR 3 1 10 PM '87

REQUESTED BY Parkshore
 ADDRESS Homeowners
Association Inc.

RETURN TO:

PARKSHORE HOMEOWNERS
ASSOCIATION INC.

P.O. Box 1274

JUNEAU, AK. 99802

AMENDMENT TO DECLARATION

The Declaration executed by PHIL E. GODFREY, a married man, on September 23, 1980 and recorded in Book 171, Pages 85 - 119, Receiving No. 80-6512, Juneau Recording District, First Judicial District, State of Alaska, shall be and is hereby amended in accordance with Title 34, Chapter 07 of the Alaska Statutes as follows:

Schedules A, B and C of the above-referenced Declaration are amended in the manner and form as attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the undersigned has caused this Amendment to Declaration to be, by his own hand, executed this 5th day of November, 1980.

Phil Godfrey By David B. Smith
Phil E. Godfrey ATTORNEY IN FACT

STATE OF ALASKA)
: SS.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 5th day of November, 1980, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Phil E. Godfrey to me known and known to me to be the person he represents himself to be and the same identical person who executed the above and foregoing AMENDMENT TO DECLARATION and who acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day, month and year in this certificate first above written.

David B. Smith
Notary Public, State of Alaska
My commission expires 3-4-84

EXHIBIT "3"
SCHEDULE A

DG - UNIT	TRACT & PHASE NO.	APPROX. AREA IN SQ. FEET	NO. OF ROOMS	PRICE/ VALUE	PROPORTIONATE INTEREST		
					PHASE I	PHASES I & II	ALL PHASES
D	1	1,254	Five	85,000	1/48	1/66	1/90
D	2	1,250	Five	86,000	1/48	1/66	1/90
D	3	1,254	Five	89,000	1/48	1/66	1/90
D	4	1,250	Five	84,000	1/48	1/66	1/90
D	5	1,254	Five	88,000	1/48	1/66	1/90
D	6	1,250	Five	91,000	1/48	1/66	1/90
E	1	1,250	Five	84,000	1/48	1/66	1/90
E	2	1,254	Five	87,000	1/48	1/66	1/90
E	3	1,250	Five	90,000	1/48	1/66	1/90
E	4	1,254	Five	84,000	1/48	1/66	1/90
E	5	1,250	Five	87,000	1/48	1/66	1/90
E	6	1,254	Five	92,000	1/48	1/66	1/90
F	1	1,254	Five	84,000	1/48	1/66	1/90
F	2	1,250	Five	89,000	1/48	1/66	1/90
F	3	1,254	Five	92,000	1/48	1/66	1/90
F	4	1,250	Five	84,000	1/48	1/66	1/90
F	5	1,254	Five	87,000	1/48	1/66	1/90
F	6	1,250	Five	90,000	1/48	1/66	1/90
G	1	1,250	Five	84,000	1/48	1/66	1/90
G	2	1,254	Five	88,000	1/48	1/66	1/90
G	3	1,250	Five	90,000	1/48	1/66	1/90
G	4	1,254	Five	84,000	1/48	1/66	1/90
G	5	1,250	Five	88,000	1/48	1/66	1/90
G	6	1,254	Five	92,000	1/48	1/66	1/90
H	1	1,254	Five	84,000	1/48	1/66	1/90
H	2	1,250	Five	90,000	1/48	1/66	1/90
H	3	1,254	Five	92,000	1/48	1/66	1/90
H	4	1,250	Five	84,000	1/48	1/66	1/90
H	5	1,254	Five	90,000	1/48	1/66	1/90
H	6	1,250	Five	92,000	1/48	1/66	1/90
J	1	1,250	Five	84,000	1/48	1/66	1/90
J	2	1,254	Five	90,000	1/48	1/66	1/90
J	3	1,250	Five	92,000	1/48	1/66	1/90
J	4	1,254	Five	84,000	1/48	1/66	1/90
J	5	1,250	Five	90,000	1/48	1/66	1/90
J	6	1,254	Five	92,000	1/48	1/66	1/90
K	1	1,254	Five	85,000	1/48	1/66	1/90
K	2	1,250	Five	93,000	1/48	1/66	1/90
K	3	1,254	Five	95,000	1/48	1/66	1/90
K	4	1,250	Five	84,000	1/48	1/66	1/90
K	5	1,254	Five	91,000	1/48	1/66	1/90
K	6	1,250	Five	93,000	1/48	1/66	1/90
L	1	1,250	Five	84,000	1/48	1/66	1/90
L	2	1,254	Five	91,000	1/48	1/66	1/90
L	3	1,250	Five	93,000	1/48	1/66	1/90
L	4	1,254	Five	84,000	1/48	1/66	1/90
L	5	1,250	Five	89,000	1/48	1/66	1/90
L	6	1,254	Five	91,000	1/48	1/66	1/90

EXHIBIT "3"
 SCHEDULE A

DC - UNIT	TRACT & PHASE NO.	APPROX. AREA IN SQ. FEET	NO. OF ROOMS	PRICE/ VALUE	PROPORTIONATE INTEREST		ALL PHASES	
					PHASE I	PHASES I & II		
D	1	II - I	1,254	Five	85,000	1/48	1/66	1/90
D	2	II - I	1,250	Five	86,000	1/48	1/66	1/90
D	3	II - I	1,254	Five	89,000	1/48	1/66	1/90
D	4	II - I	1,250	Five	84,000	1/48	1/66	1/90
D	5	II - I	1,254	Five	88,000	1/48	1/66	1/90
D	6	II - I	1,250	Five	91,000	1/48	1/66	1/90
E	1	II - I	1,250	Five	84,000	1/48	1/66	1/90
E	2	II - I	1,254	Five	87,000	1/48	1/66	1/90
E	3	II - I	1,250	Five	90,000	1/48	1/66	1/90
E	4	II - I	1,254	Five	84,000	1/48	1/66	1/90
E	5	II - I	1,250	Five	87,000	1/48	1/66	1/90
E	6	II - I	1,254	Five	92,000	1/48	1/66	1/90
F	1	II - I	1,254	Five	84,000	1/48	1/66	1/90
F	2	II - I	1,250	Five	89,000	1/48	1/66	1/90
F	3	II - I	1,254	Five	92,000	1/48	1/66	1/90
F	4	II - I	1,250	Five	84,000	1/48	1/66	1/90
F	5	II - I	1,254	Five	87,000	1/48	1/66	1/90
F	6	II - I	1,250	Five	90,000	1/48	1/66	1/90
G	1	II - I	1,250	Five	84,000	1/48	1/66	1/90
G	2	II - I	1,254	Five	88,000	1/48	1/66	1/90
G	3	II - I	1,250	Five	90,000	1/48	1/66	1/90
G	4	II - I	1,254	Five	84,000	1/48	1/66	1/90
G	5	II - I	1,250	Five	88,000	1/48	1/66	1/90
G	6	II - I	1,254	Five	92,000	1/48	1/66	1/90
H	1	II - I	1,254	Five	84,000	1/48	1/66	1/90
H	2	II - I	1,250	Five	90,000	1/48	1/66	1/90
H	3	II - I	1,254	Five	92,000	1/48	1/66	1/90
H	4	II - I	1,250	Five	84,000	1/48	1/66	1/90
H	5	II - I	1,254	Five	90,000	1/48	1/66	1/90
H	6	II - I	1,250	Five	92,000	1/48	1/66	1/90
J	1	II - I	1,250	Five	84,000	1/48	1/66	1/90
J	2	II - I	1,254	Five	90,000	1/48	1/66	1/90
J	3	II - I	1,250	Five	92,000	1/48	1/66	1/90
J	4	II - I	1,254	Five	84,000	1/48	1/66	1/90
J	5	II - I	1,250	Five	90,000	1/48	1/66	1/90
J	6	II - I	1,254	Five	92,000	1/48	1/66	1/90
K	1	II - I	1,254	Five	85,000	1/48	1/66	1/90
K	2	II - I	1,250	Five	93,000	1/48	1/66	1/90
K	3	II - I	1,254	Five	95,000	1/48	1/66	1/90
K	4	II - I	1,250	Five	84,000	1/48	1/66	1/90
K	5	II - I	1,254	Five	91,000	1/48	1/66	1/90
K	6	II - I	1,250	Five	93,000	1/48	1/66	1/90
L	1	II - I	1,250	Five	84,000	1/48	1/66	1/90
L	2	II - I	1,254	Five	91,000	1/48	1/66	1/90
L	3	II - I	1,250	Five	93,000	1/48	1/66	1/90
L	4	II - I	1,254	Five	84,000	1/48	1/66	1/90
L	5	II - I	1,250	Five	89,000	1/48	1/66	1/90
L	6	II - I	1,254	Five	91,000	1/48	1/66	1/90

EXHIBIT "3"

SCHEDULE B

OG - UNIT	TRACT & PHASE NO.	APPROX. AREA IN SQ. FEET	NO. OF ROOMS	PRICE/ VALUE	PROPORTIONATE INTEREST		
					PHASE I	PHASES I & II	ALL PHASES
1	I - II	1,254	Five	85,000	N/A	1/66	1/90
2	I - II	1,250	Five	87,000	N/A	1/66	1/90
3	I - II	1,254	Five	89,000	N/A	1/66	1/90
4	I - II	1,250	Five	85,000	N/A	1/66	1/90
5	I - II	1,254	Five	86,000	N/A	1/66	1/90
6	I - II	1,250	Five	89,000	N/A	1/66	1/90
1	I - II	1,250	Five	85,000	N/A	1/66	1/90
2	I - II	1,250	Five	86,000	N/A	1/66	1/90
3	I - II	1,250	Five	89,000	N/A	1/66	1/90
4	I - II	1,250	Five	85,000	N/A	1/66	1/90
5	I - II	1,250	Five	86,000	N/A	1/66	1/90
6	I - II	1,250	Five	89,000	N/A	1/66	1/90
1	I - II	1,250	Five	85,000	N/A	1/66	1/90
2	I - II	1,254	Five	86,000	N/A	1/66	1/90
3	I - II	1,250	Five	89,000	N/A	1/66	1/90
4	I - II	1,254	Five	84,000	N/A	1/66	1/90
5	I - II	1,250	Five	88,000	N/A	1/66	1/90
6	I - II	1,254	Five	91,000	N/A	1/66	1/90

EXHIBIT "3"

SCHEDULE C

UNIT	TRACT & PHASE NO.	APPROX. AREA IN SQ. FEET	NO. OF ROOMS	PRICE/ VALUE	PROPORTIONATE INTERES		
					PHASE I	PHASES I & II	ALL PHASE
1	IV - III	1,254	Five	84,000	N/A	N/A	1/90
2	IV - III	1,250	Five	86,000	N/A	N/A	1/90
3	IV - III	1,254	Five	88,000	N/A	N/A	1/90
4	IV - III	1,250	Five	84,000	N/A	N/A	1/90
5	IV - III	1,254	Five	88,000	N/A	N/A	1/90
6	IV - III	1,250	Five	90,000	N/A	N/A	1/90
1	IV - III	1,250	Five	84,000	N/A	N/A	1/90
2	IV - III	1,250	Five	85,000	N/A	N/A	1/90
3	IV - III	1,250	Five	88,000	N/A	N/A	1/90
4	IV - III	1,250	Five	84,000	N/A	N/A	1/90
5	IV - III	1,250	Five	85,000	N/A	N/A	1/90
6	IV - III	1,250	Five	88,000	N/A	N/A	1/90
1	IV - III	1,250	Five	84,000	N/A	N/A	1/90
2	IV - III	1,250	Five	85,000	N/A	N/A	1/90
3	IV - III	1,250	Five	88,000	N/A	N/A	1/90
4	IV - III	1,250	Five	84,000	N/A	N/A	1/90
5	IV - III	1,250	Five	85,000	N/A	N/A	1/90
6	IV - III	1,250	Five	88,000	N/A	N/A	1/90
1	IV - III	1,250	Five	84,000	N/A	N/A	1/90
2	IV - III	1,254	Five	86,000	N/A	N/A	1/90
3	IV - III	1,250	Five	89,000	N/A	N/A	1/90
4	IV - III	1,254	Five	84,000	N/A	N/A	1/90
5	IV - III	1,250	Five	85,000	N/A	N/A	1/90
6	IV - III	1,254	Five	88,000	N/A	N/A	1/90

80-7519

RECORDED - FILED 17 th	
JUNE 11	REC. DIST.
DATE 11/5	1980
TIME 3:59	P.M.
Requested by _____	
Address _____	

DECLARATION

THIS DECLARATION, made on the date hereinafter set forth by Phil E. Godfrey, Rt. 6, Box 68000, Juneau, Alaska, hereinafter referred to as "Declarant."

W I T N E S S E T H :

WHEREAS, Declarant is the Owner of certain real property located within the City and Borough of Juneau, State of Alaska, which is more particularly described as:

PARKSHORE RESIDENTIAL CONDOMINIUM APARTMENTS located on Tracts II and III of Parkshore Subdivision, according to Plat No. 80-58, in the Juneau Recording District, First Judicial District, State of Alaska.

SUBJECT TO:

1. Reservations in the State of Alaska Patent.
2. Conditions and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms thereof, recorded October 26, 1973 in Book 109 at Page 432, as supplemented by instrument recorded June 13, 1974 in Book 110 at Page 443 (Urban Renewal Plan).
3. Limited access in Deed to State of Alaska, recorded October 12, 1972 in Book 103 at Page 316, which provided that no right or easement of access to, from or across the State Highway other than expressly therein provided for, shall attach to the abutting property (affects part adjacent Glacier Avenue and Egan Drive).
4. EASEMENT, including the terms and provisions thereof, in favor of STATE OF ALASKA for illumination poles, sight distance, traffic sign, electric metering and distribution center, created by instrument recorded October 12, 1972 in Book 103 at Page 327, and as shown on the Plat of Harborview No. 2.
5. Terms, provisions and reservations under the Submerged Lands Act, (43 USCA 1301, 67 Stat. 29) and the Enabling Act (Public Law 35-508, 72 Stat. 339). Rights of the United States of America and the State of Alaska to regulate commerce, navigation, flood control, fishing and the production of power.
6. City and Borough of Juneau taxes not yet due or payable.
7. EASEMENTS for utilities disclosed by the Plat of Harborview No. 2.
8. "Notes" shown on the Plat of Harborview No. 2.

///

WHEREAS, Declarant is intending to improve said property by constructing thereon common facilities and multi-family structures containing forty-eight (48) residential units as hereinafter defined; and

WHEREAS, said Declarant pursuant to the provisions of Alaska Statutes Title 34, Chapter 07, and for the purpose of submitting the real property to the provisions of that chapter, and developing a horizontal property regime hereby establishes by this Declaration, a plan for the individual ownership of the real property in estates consisting of the area or space contained in each of the Apartment Units in said multi-family structure and the co-ownership by the individual Apartment Unit Owners, as tenants in common, of all the remaining real property;

NOW, THEREFORE, Declarant hereby declares that all of the property described above shall be held, sold and conveyed, subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I

DEFINITIONS:

A. "Property" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and this Declaration pursuant to Article

///

XII hereof.

B. "Project" shall mean and refer to the property and all structures and other improvements thereon or to be built thereon.

C. "Apartment" or "Unit" shall mean by way of description and not limitation, the area or space contained in the perimeter walls, ceilings and floors of each of the forty-eight (48) Apartment Units as shown on the recorded horizontal property regime and as hereinafter described.

D. "Common area" shall mean all real property owned by all the Owners of the Apartments as tenants in common for the common use and enjoyment of the Owners specifically excepting therefrom the Apartment Units.

E. "Limited common areas and facilities" shall mean those common areas and facilities designated in this recorded Declaration, as reserved for the use of a certain Apartment Owner or Apartment Owners to the exclusion of the other Apartment Owners.

F. "Owner" shall mean and refer to the record Owner, whether one (1) or more persons or entities, of a fee simple title to any Unit which is a part of the Property and project, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

G. "Declarant" shall mean and refer to Phil E. Godfrey, his heirs, personal representatives, successors and assigns.

H. "Association" shall mean and refer to PARK-SHORE HOMEOWNERS' ASSOCIATION, INC., a non-profit corporation, its successors and assigns.

I. "Member" shall mean and refer to a member of the Association as provided for in its Articles and Bylaws.

J. "Institutional holder" shall mean a mortgagee or beneficiary named in a deed of trust which is a bank or savings and loan association or established mortgage company or other entity chartered under federal or state laws, any corporation or insurance company, or any federal or state agency, or any combination of any of the foregoing entities.

K. "First mortgagees" shall mean and refer to an institutional holder who holds the first deed of trust or first mortgage on an Apartment Unit.

L. "Mortgage" shall mean and include a document, commonly known as a deed of trust in Alaska, evidencing an encumbrance on an Apartment Unit resulting from the lending of money or other item of value by a mortgagee or deed of trust beneficiary to an Apartment Owner most commonly for the purpose of purchasing an Apartment Unit.

M. "Deed of Trust" shall mean a mortgage as defined herein at Article I, Paragraph L.

ARTICLE II

DEFINITION OF ESTATES:

A. Declarant, in order to establish a plan of residential condominium apartment ownership for the above-described project hereby covenants and agrees that he hereby divides said real property into the following separate freehold estates:

1. Forty-eight (48) separately designated and legally described freehold estates, each consisting of an Apartment Unit as shown on the Plat and Plans hereinafter incorporated, each Unit being the area and space contained within the perimeter walls of each of the forty-eight (48) Apartment Units and the exclusive use thereof and the semi-exclusive right to the use of the limited common areas described in paragraph 2(b) of this Article.

2. a. One (1) freehold estate consisting of the remaining portion of the real property described and referred to herein as the "common areas and facilities", which definition includes the eight (8) multi-family structures and the property on which they are located, and specifically includes, but is not limited to, the items listed in AS 34.07.450(6), the land, foundation, roofs, perimeter, exterior and main bearing walls, slabs, pillars, posts, separately designated but Association controlled parking spaces, utility rooms, driveways, trees, bushes, grass, landscaping, pavement, walls, pipes, wires, conduits, or other utility lines, wherever located, except the outlets thereof when located within the Units.

b. With regard to the freehold estate consisting of the above-described common areas and facilities the following areas, which are either adjacent to, or a part of, each building containing six (6) Apartment Units, will be limited common areas according to the terms and conditions that follow:

(i) Covered parking area - Each Apartment Unit Owner shall have the right of exclusive use of one (1) of the covered parking areas directly adjacent to his apartment building. The specific parking area for each Unit shall be designated in his Unit deed and on the plat submitted for filing simultaneously with this Declaration.

(ii) Covered stairway - Each Apartment Unit Owner, along with the other Apartment Unit Owners in his building, shall have the right to the exclusive use, except as noted below, of the covered stairways providing ingress

and egress to each Apartment Unit located within each apartment building. This right to the exclusive use of the stairway is subject to the right of the Homeowners' Association, by and through an agent, to use the stairway in the performance of its duties and for normal maintenance and repair.

(iii) Deck - Adjacent to the living room and master bedroom of each Apartment space is a wooden deck (concrete deck for first floor apartments). Entrance to the deck is through sliding glass doors located in both the living room and master bedroom. Each Apartment Unit Owner shall have the right to the exclusive use of one deck space which shall be designated in his Unit deed.

B. For the purpose of this Declaration, the ownership of each Apartment space shall include the respective undivided interest in the common areas and facilities specified and established in Paragraph E of this Article.

C. The eight (8) buildings and improvements located on the real property which is the subject of this Declaration are three-story structures of six (6) Apartment Units each.

The lower floor dimensions of each structure are: length of 72.84 feet and a width of 42.47 feet on each end and the two (2) upper floor dimensions are the same. The principal material of which this structure is constructed is wood.

D. The individual Apartment spaces hereby established, which shall be individually conveyed, along with a

statement of its location, approximate area, number of rooms, and its proportionate interest in the common areas and facilities are set forth on Schedule A attached hereto and made a part hereof.

Adjacent to each Apartment Unit there shall be a patio or deck, a limited common area, the exclusive use of which shall be conveyed with the respective Apartment space. The dimensions of each deck area are 13.5 feet by 8.25 feet for a total square footage of 111.375 feet. The decks for buildings 4, 5, 6, 7, 8 and 9 are located on the south side with access thereto being by way of a sliding glass door from the living room and master bedroom area of each Apartment Unit. The decks for building 10 and 11 are located on the east side of the building.

E. The total value of all property subject to this Declaration is Four Million Two Hundred Thirty-eight Thousand Dollars (\$4,238,000.00). The value of each Apartment space and the percentage of undivided interest in the common areas and facilities pertaining thereto and to its Owner for all purposes, including voting is one-fortyeighth (1/48) of the whole or a percentage undivided interest of 2.1. When this Declaration is amended as provided for in Article V by subjecting additional adjacent land to this Declaration, the interest each Apartment Unit will have in the common area and facilities pertaining thereto and to its Owner is specifically set forth in Exhibit A attached hereto and a part hereof. Except as provided for in Article V of this Declaration there may be no change in the percentage interests of the Apartment Owners in the undivided interest without the prior written approval of the institutional holders of a First Deed of Trust on all property subject to this Declaration and then only after compliance

with AS 34.07.180 or its successor.

F. The Declarant, its successors and assigns, by this Declaration, and all future Owners of the Apartment spaces, by their acceptance of their Deeds, covenant and agree as follows:

1. The Owner of the respective Apartment space does not own the undecorated and unfinished surfaces of the perimeter walls, floors and ceilings surrounding the Unit, the exterior walls or exterior surface of the perimeter walls, doors and roof surrounding each respective Apartment space nor does said Owner own pipes, wires, conduits or other utility lines running through said respective Apartment space in the walls, floors or ceilings thereof which are utilized for or serve more than one (1) Apartment space, except as they are owned in common with the other Owners of spaces heretofore provided. The Owner, however, does own the non-bearing walls and partitions which are completely contained within his Apartment space.

2. The common areas and facilities shall remain undivided, and no Owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the Owners with respect to the operation and management of the horizontal property regime.

3. Whereas the partition or subdivision of an Apartment Space could jeopardize the soundness or safety of the property, reduce its value, or impair an easement or hereditament, each individual Apartment shall remain undivided, and no Owner of an Apartment may partition or subdivide the Apartment without prior written approval from the holders of the First Deed of Trust on the Apartment Unit and all Apartment Owners.

ARTICLE III

OCCUPANCY:

A. The Apartment spaces shall be occupied and used by the respective Owners only as a private dwelling for the Owner, his family, tenants and social guests.

B. An Owner shall not interfere with the rights of other Owners, the Association, or the Declarant, nor intentionally or unintentionally annoy any of such or any of the occupants of the subject property by unreasonable noise, offensive odors, improper neighborly conduct or otherwise; each shall obey and comply with all public laws, ordinances, rules and regulations now or hereafter promulgated as provided for in this Declaration. No Owner shall do or allow to be done any act which causes, or threatens to cause, any damage or encroachment or disrepair to the subject property, community facilities, any residence building, or the residence site of any other Owner.

C. Each Owner shall keep the interior of his Apartment space including all fixtures, appliances and appurtenances therein in good order and repair and shall not do or suffer anything to be done in such Apartment space which may have a tendency to increase the rate of fire, casualty or any other insurance on any residence building or any other structure on the property or the contents thereof.

D. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the common area and facilities to the members of his family, his guests, tenants, or contract purchasers who reside on the property.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS:

A. Every Owner of an Apartment space shall be a member of PARKSHORE HOMEOWNERS' ASSOCIATION, INC. Mem-

bership shall be appurtenant to and may not be separated from ownership of any Apartment space which is subject to assessment.

B. The Association shall have two (2) classes of voting membership:

Class A: Class A members shall be all Owners with the exception of the Declarant and each shall be entitled to one (1) vote for each Apartment space. When more than one (1) person holds an interest in any Apartment space, all such persons shall be members. The vote for such Apartment space shall be exercised as they among themselves determine but in no event shall more than one (1) vote be cast with respect to any one Apartment space.

Class B: The Class B member shall be the Declarant and he shall be entitled to three (3) votes for each Apartment space owned by him. The Class B membership shall cease and be converted to Class A membership at the earlier of either 1) when the total votes outstanding in the Class A membership for each phase equals the total votes outstanding in the Class B membership or 2) two (2) years from the close of the sale of the first Apartment Unit for the phase of development in question.

This procedure insures that control of the Homeowners' Association will become vested in the purchasers automatically upon the completion of transfer to Unit purchasers of title to Units representing 75% of the votes of all Unit Owners exclusive of the votes of Owners of Units within any further expansion of the Project.

ARTICLE V

ASSOCIATION:

The Declarant, for each Apartment space owned within the Properties, hereby covenants, and each Owner of any Apartment space by acceptance of a Deed therefore, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree as follows:

A. Every Owner of an Apartment space shall auto-

bership shall be appurtenant to and may not be separated from ownership of any Apartment space which is subject to assessment.

B. The Association shall have two (2) classes of voting membership:

Class A: Class A members shall be all Owners with the exception of the Declarant and each shall be entitled to one (1) vote for each Apartment space. When more than one (1) person holds an interest in any Apartment space, all such persons shall be members. The vote for such Apartment space shall be exercised as they among themselves determine but in no event shall more than one (1) vote be cast with respect to any one Apartment space.

Class B: The Class B member shall be the Declarant and he shall be entitled to three (3) votes for each Apartment space owned by him. The Class B membership shall cease and be converted to Class A membership at the earlier of either 1) when the total votes outstanding in the Class A membership for each phase equals the total votes outstanding in the Class B membership or 2) two (2) years from the close of the sale of the first Apartment Unit for the phase of development in question.

This procedure insures that control of the Homeowners' Association will become vested in the purchasers automatically upon the completion of transfer to Unit purchasers of title to Units representing 75% of the votes of all Unit Owners exclusive of the votes of Owners of Units within any further expansion of the Project.

ARTICLE V

ASSOCIATION:

The Declarant, for each Apartment space owned within the Properties, hereby covenants, and each Owner of any Apartment space by acceptance of a Deed therefore, whether or not it shall be so expressed in such Deed, is deemed to covenant and agree as follows:

A. Every Owner of an Apartment space shall auto-

1 matically, upon becoming an Owner, be a member of PARKSHORE
2 HOMEOWNERS' ASSOCIATION, INC. and shall remain a member of
3 said Association until such time as his ownership ceases for
4 any reason, at which time his membership in the Association
5 shall automatically cease.

6 B. The Association is a non-profit corporation
7 organized under the laws of the State of Alaska, and has the
8 rights and power as set forth in its Articles of Incorpor-
9 ration and Bylaws, together with the general powers of a
10 non-profit corporation, and it shall perform each and every
11 duty required of it by this Declaration. Administration and
12 management of the Property shall be through the corporation
13 and laws controlling and guiding such corporation. Members
14 of the Board of Directors must be Apartment Owners.

15 C. The Owners covenant and agree that the admin-
16 istration of the property shall be in accordance with the
17 provisions of this Declaration, the Articles and Bylaws of
18 the corporation and such rules and regulations as are
19 adopted by the Association. These Declarations may be
20 amended only upon the concurrence of 67% of the Apartment
21 Owners. PROVIDED HOWEVER, that without the consent of any
22 Apartment Unit Owner:

23 1. (a) The Declarant, or its successor in
24 title to all or any portion of Phase II may at any time
25 prior to May 1, 1984, amend this Declaration so as to
26 subject to the provisions of AS 34.07 et seq. (i) all of
27 Tract I shown on the plan referred to in the description of
28 property subject to this Declaration found on page 1 of this
29 Declaration, on which will be constructed the Tract I Build-
30 ings or (ii) that portion of said Tract I and the buildings
31 and land thereon as may be economically practical and
32 required by zoning and subdivision control laws then in

1 effect, and

2 (b) If less than all of said Phase II
3 is so subjected at any one time, the Declarant, or its
4 successor in title to all or any portion of Tract I may at
5 any time prior to May 1, 1984, amend this Deed so as to
6 subject the balance of Tract I to such provisions.

7 2. (a) The Declarant, or its successor in
8 title to all or any portion of Phase III may at any time
9 prior to May 1, 1984, amend this Declaration so as to
10 subject to the provisions of AS 34.07 et.seq. (i) all of
11 Tract IV shown on the plan referred to in the description of
12 property subject to this Declaration found on page 1 of this
13 Declaration, on which will be constructed the Tract IV
14 Buildings or (ii) that portion of said Tract IV and the
15 buildings and land thereof as may be economically practical
16 and required by zoning and subdivision control laws then in
17 effect, and

18 (b) If less than all of said Phase III
19 is so subjected at any one time, the Declarant, or its
20 successor in title to all or any portion of Tract IV, may
21 at any time prior to May 1, 1984, amend this Deed so as to
22 subject the balance of Tract IV to such provisions.

23 (c) Any such amendment shall contain
24 with respect to the portion of Tracts I and IV referred to
25 therein all of the particulars required by said AS 34.07
26 et.seq. and from and after the recording of such amendment
27 or amendments the project shall include such portion or all
28 of Tracts I and IV. The buildings for Tracts I and IV are
29 to be three (3) story structures containing six (6) units
30 each. All buildings will have enclosed parking facilities
31 adjacent thereto, and will be constructed primarily of wood
32 with a concrete foundation. The designation of each Apart-

ment Unit in the buildings for Tracts I and IV, a statement of their location, approximate area, number of rooms, and immediate common area to which it has access, and its proportionate interest in the common areas and facilities are set forth, respectively, on Schedules B and C attached hereto and made a part hereof. The Declarant, or any successor in title, shall have the right, prior to execution and recording of the respective amendment, to change the number, size, layout, location and percentage interest in the common elements of Units in Tracts I and IV, provided that (a) any single such change or all such changes in the aggregate shall not be substantial, and (b) such change or changes shall in no way affect any percentage or all percentages of interest in the common elements as set out in Article II, Paragraph E and Exhibit A of this Declaration or any amendment thereto implementing any Phase or Phases which have been previously submitted to the provisions of AS 34.07 et seq. No amendment shall be effective until recorded in the Recorder's Office for the First Judicial District, State of Alaska, Juneau Recording District.

D. Each Owner, tenant or occupant of an Apartment space shall comply with the provisions of this Declaration, the Articles and Bylaws, decisions, rules and resolutions of the Association or its representatives as amended from time to time, and failure of compliance shall be grounds for an action to recover sums due for damages or for injunctive relief.

E. The Association shall maintain the common and limited common areas, regardless of the present or future encroachment upon an Apartment Unit and facilities, including the landscaping, parking areas, decks, drainage areas, the exterior walls (including roofs), the interior bearing and

1 Apartment separating walls, floors (but not floor covering
2 and the foundations and structures of the Apartment building
3 together with all other property owned in common by the
4 Owners of the Apartment spaces. The Owners, however, shall
5 maintain their own individual Apartment Units. In further
6 ance of this obligation of the Association to maintain and
7 repair the common and limited common areas it is hereby
8 declared to be an affirmative duty on the part of the
9 Association to establish and maintain a capital account with
10 funds in an amount sufficient to maintain and repair the
11 common and limited common areas. The Association shall
12 engage and pay for all labor and materials as may be reason
13 ably necessary for maintenance of the property. The Associ
14 ation and such persons as may be engaged by the Association
15 for maintenance purposes, shall have the right to enter all
16 commonly held property for the performance of maintenance,
17 but they do not, except as noted below, have the right to
18 enter an individual Apartment space without the permission
19 of the Owner of such space. In the event emergency or other
20 necessary repairs are needed within an Apartment, after
21 notice to the Apartment Owner and a request to make repairs,
22 the Association shall have a reasonable right of entry upon
23 the Apartment premises to effect such repairs. For all
24 repairs of a nonemergency nature entry shall be made only
25 during normal business hours or some other time mutually
26 convenient to the parties. The Apartment Owner shall be
27 personally liable for the cost of all repairs to non-commonly
28 owned property.

29 F. In the event professional management for the
30 property is retained, no determination by the Association to
31 terminate the professional management of the Association
32 shall be effective until the prior written consent of all

1 institutional holders of a First Deed of Trust on the
2 Apartment Units and common areas is obtained.

3 G. The Association shall establish such com-
4 mittees as may be provided in its Bylaws, and may engage a
5 manager, secretaries, engineers, auditors, legal counsel,
6 and other employees or consultants as are reasonably nec-
7 essary for the discharge of its duties hereunder. The
8 expenses of committees, the salaries of a manager and other
9 employees, and the fees of consultants shall be established
10 and paid for by the Association. The Association shall pay
11 all other expenses necessary or incidental to the conduct of
12 carrying on of its business. All officers or employees
13 handling funds of the Association shall be covered by fi-
14 delity bonding issued by an insurance company licensed to
15 and doing business in the State of Alaska. The Association
16 shall have an audit of its books and accounts performed
17 every year by an appropriately licensed certified public
18 accountant and such reports shall be made available to the
19 membership.

20 H. The Association has the duty to enforce each
21 and every provision of this Declaration, including the duty
22 to commence and maintain actions to enjoin any breach or
23 threatened breach of the provisions hereof, and to pay all
24 costs of any such action or other enforcement procedure.

25 I. The Association has the authority and duty to
26 pay all taxes and assessments levied against the subject
27 property except such taxes as are levied solely against an
28 individual Apartment space, which taxes shall be paid for by
29 such Owner.

30 J. The Association has the authority and duty to
31 pay the water charges, unless individually metered, refuse
32 collection charges, and other charges for utilities required

for the common benefit of all Owners.

K. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established in Article V, Section C, of this Declaration are binding on all Owners of Apartment spaces, their successors and assigns.

ARTICLE VI

LEASES:

With the exception of a lender in possession of an Apartment Unit following a default in a First Deed of Trust, a foreclosure proceeding or a Deed or other arrangement in lieu of foreclosure, the respective Apartment spaces shall not be rented by the Owners thereof for transient or hotel purposes, which shall be defined as:

(a) rental for any period less than thirty (30) days, or

(b) any rental if the lessees of the Apartment space are provided customary hotel services, such as room service for food and beverages, maid service, bellboy service, or laundry and linen service;

Nor shall less than the entire Apartment space be rented.

With the foregoing exceptions, the Owners of the respective Apartment spaces have the absolute right to lease the same provided that the lease is in writing and is made subject to the covenants and restrictions contained in this Declaration and further subject to the Bylaws of the Association, and rules and regulations promulgated by said Association.

ARTICLE VII

ASSESSMENTS AND LIENS:

A. Each Owner shall pay to the Association monthly, in advance, on the first day of every calendar month, one-twelfth (1/12) of the annual assessment which shall be established by the Members at the annual meeting of

1 the Association for the operation of the Association
 2 and the operation, maintenance, care, replacement and
 3 improvement of the property. Full assessments on all
 4 Apartments shall commence upon the earlier of occupancy or
 5 sixty (60) days from the close of the first sale of an
 6 Apartment in each phase of the Project. No Owner
 7 shall be liable for the payment of any part of the
 8 subsequent to a sale, transfer or other conveyance by him
 9 such Unit. The amount of the annual assessment for a Unit
 10 shall be in proportion to each Unit's ownership in common
 11 elements. Each individual residence and Apartment space
 12 within the subject property is subject to a lien on behalf
 13 of the Association to secure the payment of the levied
 14 assessments. No Owner of an Apartment space may exempt
 15 himself from liability for his contribution towards the
 16 common expenses by waiver of the use or enjoyment of any of
 17 the common areas and facilities or by the abandonment of his
 18 Apartment space.

19 B. The Association may, from time to time, at
 20 regular meetings or at special meetings called upon due
 21 notice, establish special assessments to be levied, in
 22 proportion to value, against each Apartment space for the
 23 operation of the Association and/or the operation, mainten-
 24 ance, care and improvement of subject property. In addi-
 25 tion, the Association has the authority to establish and file
 26 special assessments on any Apartment space to secure the
 27 liability of the Owner of such Apartment space to the Assoc-
 28 ation for any breach by such Owner of any of the provisions
 29 of this Declaration, which breach shall require an expenditure
 30 by the Association for repair or remedy. Any special
 31 assessment shall become a lien against each individual
 32 residence and residence site in the same manner otherwise

1 provided in this Article. Any special assessment is payable
2 in full on the first day of the second calendar month next
3 following the date that the assessment is established by the
4 Association.

5 C. The Association has the sole authority to
6 collect and enforce the collection of all general and
7 special assessments provided for in this Declaration, and
8 may in addition to such assessments, charge and assess costs
9 (including reasonable attorney fees), penalties and interest
10 for the late payment or nonpayment thereof. The Association
11 has the sole authority to expend all monies collected from
12 such assessments, costs, penalties, and interest for the
13 payment of expenses and costs in carrying out the duties,
14 rights and powers of the Association.

15 D. All sums assessed by the Association for the
16 share of common expenses chargeable to any Apartment space,
17 which are delinquent, constitute a lien on such Apartment
18 space prior to all other liens except (a) tax liens on the
19 Apartment space in favor of any governmental unit, and (b)
20 all sums unpaid on the First Deed of Trust of record. In any
21 such foreclosure, the Owner of the Apartment space shall be
22 required to pay a reasonable rental for the Apartment space
23 for the period subsequent to the commencement of the action,
24 and if so provided in the Bylaws, the plaintiff in such
25 foreclosure action shall be entitled to the appointment of
26 a receiver to collect the rent. The manager, President or
27 Board of Directors, acting on behalf of the Owners of the
28 Apartment spaces, shall have power, unless prohibited herein,
29 to bid in the space at foreclosure sale, and to acquire and
30 hold, lease, mortgage and convey the same. Suit to recover
31 a money judgment for unpaid common expenses shall be main-
32 tainable without foreclosing or waiving the lien securing

1 the same.

2 E. Thirty (30) days after any general or special
3 charge and assessment shall be due and payable, and unpaid
4 or not otherwise satisfied, the same shall be and become delinquent,
5 and shall so continue until the amount of said
6 charge and assessment, together with all costs, penalties
7 and interest as herein provided, have been fully paid or
8 otherwise satisfied. The Association shall give the holder
9 of the First Deed of Trust on the subject Apartment prompt
10 written notice of any delinquency in the Apartment mortgagor's
11 obligations not cured within thirty (30) days.

12 F. At any time after any general or special
13 charge and assessment against any Apartment space has become
14 a lien and delinquent, the Association, by and through its
15 manager, President, Secretary or Board of Directors, may
16 record a Notice of Delinquency as to such Apartment space,
17 which Notice shall state therein the amount of such delinquency
18 and that it is a lien, and the interest, costs
19 (including attorneys' fees) and penalties which have accrued
20 thereon, a description of the Apartment space against which
21 the same has been assessed, and the name of the record or
22 reputed record Owner thereof. The Notice shall be signed by
23 an officer of the Association. Upon the payment or other
24 satisfaction of said assessments, interest, penalties and
25 costs in connection with which Notice has been recorded, the
26 Association shall record a further Notice stating the
27 satisfaction and the release of the lien thereof.

28 G. Each lien established pursuant to the provisions
29 of this Declaration by the recording of a Notice of
30 Delinquency as hereinabove provided, may be foreclosed in
31 the same manner as is provided for the foreclosure of a Deed
32 of Trust or mortgage upon real property by the laws of

1 Alaska at the date of the commencement of such foreclosure
2 action. In any action to foreclose any such lien the
3 Association shall be entitled to costs, including reasonable
4 attorney's fees, and such penalties for delinquent charges
5 and assessments as shall have been established by the
6 Association.

7 H. Each and every assessment and lien, together
8 with any costs, penalties or interest, established, reserve
9 or imposed under this Declaration shall be subordinate to
10 any valid bona fide first mortgage or First Deed of Trust
11 (and the lien and/or title thereof) which has been or may
12 hereafter be given in good faith and for value on any in-
13 terest of any Owner covered by this Declaration. Any sub-
14 sequent Owner of any Apartment space purchased at fore-
15 closure, or the holder of a First Deed of Trust lien who
16 comes in possession of the Apartment by virtue of a fore-
17 closure, shall be bound by the restrictions, conditions,
18 covenants, reservations, assessments and liens set out in
19 this Declaration, not including, however, any assessment or
20 lien arising prior to the foreclosure sale. Assessment and
21 liens arising prior to sale are deemed to be common expenses
22 or assessments collectable from all of the Apartment Owners,
23 including such subsequent Owner, his successor and assigns.

24 I. In a voluntary conveyance of an Apartment
25 space, the Grantee of the Unit shall be jointly and sev-
26 erally liable with the Grantor for all unpaid assessments by
27 the Association against the latter for his share of the
28 common expenses up to the time of the grant or conveyance,
29 without prejudice to the Grantee's right to recover from the
30 Grantor the amounts paid by the Grantee therefor. Any
31 Grantee is entitled to a statement from the manager, Presi-
32 dent or Board of Directors of the Association, as the case

1 may be, setting forth the amount of the unpaid assessments
2 against the Grantor due the Association and such Grantee
3 shall not be liable for, nor shall the Apartment space
4 conveyed be subject to, a lien for any unpaid assessments
5 made by the Association against the Owner in excess of the
6 amount therein set forth.

7 ARTICLE VIII

8 INSURANCE:

9 A. The Association has the duty to purchase,
10 carry and at all times maintain in force, insurance covering
11 all of the subject property, the improvements thereon and
12 appurtenant thereto, for the interest of the Association and
13 of all Owners and their mortgagees, as their interests may
14 appear, in such amounts and with such endorsements and
15 coverage as shall be considered good sound insurance cover-
16 age for properties similar in construction, location and use
17 to the subject property. Such insurance shall include, but
18 need not be limited to:

19 (1) Insurance against loss or damage by fire
20 and hazards covered by a standard extended coverage en-
21 dorsement in an amount which shall be equal to the maximum
22 insurable replacement value, excluding foundation and
23 excavation costs, as determined annually by the insurance
24 carrier.

25 (2) Public liability and property damage
26 insurance on a broad form basis.

27 (3) Fidelity bonds for all officers and
28 employees of the Association having control over the receipt
29 or disbursement of funds in such penal sums as shall be
30 determined by the Association.

31 B. Proceeds of insurance shall be disbursed by
32 the insurance carrier as follows:

(1) For any loss, damage, or destruction affecting individual Owners only, the proceeds shall be paid first to the institutional holders of any First Deed of Trust, with the remainder to the Owners, if any, of the Apartment space affected. There is an affirmative duty on the Owners and the institutional holder of a First Deed of Trust to utilize the insurance proceeds to restore their Apartment spaces to approximately the same condition as before the loss, subject to the provisions of Article IX of this Declaration.

(2) For any loss, damage, or destruction affecting commonly owned property, the proceeds shall be paid to the Association in trust, as trustee, for the benefit of any institutional holder(s) of a First Deed of Trust of said commonly owned property, if any, with an affirmative duty on the Association as trustee for any such institutional holder(s) of a First Deed of Trust to rebuild or repair the damage to which said insurance proceeds relate, subject to the provisions of Article IX of this Declaration. Any balance from the proceeds of insurance paid to the Association, as required in this Article, remaining after satisfactory completion of repair and replacement, shall be retained by the Association as part of a general reserve fund for repair and replacement of subject property.

C. If the insurance proceeds are insufficient to repair or replace any loss or damage which the Association is bound hereunder to repair or replace, the Association shall levy a special assessment as provided for in Article V of this Declaration to cover the deficiency. If the insurance proceeds are insufficient to repair or replace any loss or damage for which an Owner is bound hereunder, such Owner shall, as his undivided responsibility, pay any excess

costs of repair or replacement.

D. Nothing contained herein prohibits the right of the Owner of an Apartment space to obtain individual Apartment space property insurance.

E. Insurance premiums for any blanket insurance coverage are a common expense to be paid by monthly assessments levied by the Association of Owners. Such payments shall be held in a separate escrow account of the Association of Owners and used solely for the payment of the blanket property insurance premiums as such premiums become due.

F. In the event of substantial damage to or destruction of any Unit or any part of the common elements, the institutional holder of any First Deed of Trust of a Unit will receive timely written notice of any such damage or destruction.

ARTICLE IX

REPAIR AND RESTORATION:

A. Notwithstanding that the placing, carrying and maintaining in force of insurance against all loss, damage and destruction is provided for in this Declaration, the Association and the Owners shall have the affirmative obligation for repair and restoration as set forth in this Article.

B. Except as provided for in paragraph G of this Article IX, should any Apartment space or spaces or any parts thereof, be damaged or destroyed by fire or other casualty or by intentional mischief, the Owners of the Apartment spaces shall at their own costs and expense, repair and restore the same or cause the same to be repaired and restored substantially in accordance with the plans for the subject property which are on file in the office of the

Recorder, Juneau, Alaska, as PARKSHORE RESIDENTIAL CONDO-
MINIUM APARTMENTS located on Tracts II and III of Parkshore
Subdivision.

C. Should any community facilities or any part of
portion thereof, or any foundations or structure of a
residence building, be damaged or destroyed by fire or other
casualty or by intentional mischief, the Association shall
be responsible for the cost and expense of repair and res-
toration, and the same shall be done substantially in
accordance with the plans for subject property which are on
file with the Recorder for the Juneau Recording District,
State of Alaska, as PARKSHORE RESIDENTIAL CONDOMINIUM
APARTMENTS located on Tracts II and III of Parkshore Sub-
division.

D. The repair and restoration work referred to in
this Article shall be commenced within thirty (30) days
after the happening of the destruction or damage occasioning
the same, time being of the essence, and once commenced the
same shall be pursued diligently to completion; and should
the same not be timely commenced, the Association may, by
notice to the responsible party, elect to repair or restore
the same or cause the same to be repaired or restored on
behalf of and at the cost and expense of the responsible
party or parties, and in the event all insurance proceeds
collected and any additional amount of cost and expense in
excess thereof shall be forthwith paid over to the Associa-
tion to be used by or to reimburse it for such repair or
restoration.

E. All work of whatever nature on subject prop-
erty when commenced shall be done, performed and expedi-
tiously pursued and completed. Neither the Association nor
any Owner who or which performs any work, or causes any work
to be performed, on subject property shall suffer or permit
any mechanics', laborers', materialmen's, contractors', sub-

1 contractors' or other such or similar liens arising from a
2 claim or demand howsoever the same may arise, to be enforced
3 against subject property or any part or portion thereof but
4 the Association or such Owner as the case may be, shall pay
5 or cause to be paid all such liens, claims and demands
6 before any action is brought to enforce the same against any
7 part or portion of subject property; and the Association and
8 each such Owner each separately, but jointly and severally,
9 covenant to indemnify and keep all Owners of the subject
10 property free and harmless from all liability for any and
11 all such liens, claims or demands, together with all costs
12 and expenses in connection therewith. The Association or
13 any such Owner, as the case may be, may, at its own expense
14 defend itself and other Owners against the same and shall
15 pay and satisfy any adverse judgment that may be rendered
16 before the endorsement thereof against any Owner of the
17 subject property.

18 F. Neither the Association, nor any member
19 thereof, shall be responsible or liable for any loss or
20 damage whatsoever to any Owner or any person or persons
21 whatsoever for any error or defect in any structure which
22 may or may not be shown on any plans and specifications, or
23 on any Plat or portion thereof, nor for any work done in
24 accordance with any such plans and specifications or plan,
25 nor for any error or defect, nor for any act or omission in
26 the creation or maintenance of drainage channels, diversions
27 or facilities, nor in any instance whatsoever for developing
28 or maintaining subject or adjoining property.

29 G. In the event the property subject to this
30 enabling Declaration is totally or substantially damaged or
31 destroyed the method of repair, reconstruction or disposition
32 of the property shall be determined by a majority vote of

1 the voting power of all Owners of Apartment spaces. In
2 the event the majority decision is not to rebuild, the pri
3 written approval of the holders of all First Deeds of Trus
4 shall be obtained prior to the abandonment of the Condo-
5 minium status of the project. After such approval is
6 obtained the Association, as agent for all Owners, is
7 granted the power to sell the property in its present
8 condition. The proceeds of sale, together with any avail-
9 able insurance proceeds, shall then be distributed to the
10 Owners and their mortgagees as their interests may appear.

11 ARTICLE X

12 CONDEMNATION AND TAKING BY EMINENT DOMAIN

13 A. In the event any federal, state, local or
14 other governmental entity commences either condemnation
15 proceedings against the property subject to this Declaration
16 or a taking thereof by eminent domain, the first mortgagees
17 of all subject property shall be given written notice by the
18 Association of such proceedings within ten (10) days of the
19 Association being so notified. The Association and holders
20 of the First Deeds of Trust shall then cooperate with each
21 other to secure a result most beneficial for the property so
22 condemned or taken and parties so concerned. All costs
23 incurred, including attorneys fees for contesting or other-
24 wise reacting to either the condemnation or taking pro-
25 ceedings shall be paid by the Association.

26 B. Proceeds received from either the condemnation
27 or taking proceeding shall be distributed as follows:

28 (1) For any condemnation or taking affecting
29 individual Owners only, the proceeds shall be paid first to
30 the holders of the First Deed of Trust of the Unit so
31 affected and the remainder, if any, shall be distributed to
32 the Apartment Owner.

(2) For any condemnation or taking affecting commonly owned property or the property subject to this Declaration as a whole, the proceeds shall be paid ratably first to the holders of the First Deed of Trust on the said property and then to the Association of Apartment Owners, as appropriate.

ARTICLE XI

EASEMENTS:

A. There are hereby specifically reserved for the benefit of the Association, for the Owners in common and for each Owner severally, as their respective interests shall appear, the easements, reciprocal negative easements, secondary easements and rights-of-way as particularly identified in this Article.

B. There is reserved for the benefit of each Apartment space as dominant tenement, an easement for utility services over, under, around and through the subject property and each other Apartment space, jointly as the servient tenement.

C. There is reserved for the benefit of each Apartment space as dominant tenement, an easement for encroachment, occupancy and use of such portion of the subject property and each other Apartment space, jointly as the servient tenement, as shall be encroached upon, used and occupied by the Owner of the dominant tenement as a result of any accretion, erosion, addition, subsidence, landslide or collapse, deterioration, decay, construction errors, movement or subsidence of residence building or structure or any portion thereof. The easement of encroachment may be cured by repair and restoration of a structure as provided in Article VII of this Declaration.

D. The Owners of the respective Apartment spaces

1 agree that if any portion of the Common areas and facilities
 2 encroach upon the Apartment spaces, a valid easement for the
 3 encroachment and for the maintenance of same, so long as it
 4 stands, shall and does exist. In the event the multi-family
 5 structure is partially or totally destroyed, and then re-
 6 built, the Owners of Apartment spaces agree that minor
 7 encroachment of parts of the Common areas and facilities due
 8 to construction shall be permitted and that valid easements
 9 for said encroachment and the maintenance thereof shall
 10 exist.

11 E. There is reserved to the Association as an
 12 easement in gross of which the subject property and all
 13 Apartment spaces shall be jointly the servient tenement, an
 14 easement of entry and of access for the installation and
 15 maintenance of utility lines, utility meter boxes, land-
 16 scaping and community facilities as defined in this Declara-
 17 tion, and for the performance generally of its rights and
 18 duties as provided in this Declaration.

19 ARTICLE XII

20 MISCELLANEOUS:

21 A. A certificate of the Secretary of the Associa-
 22 tion or, in his absence, of any two (2) members of the Board
 23 of Directors of the Association is conclusive proof of all
 24 matters contained in the certificate when the certificate
 25 relates to acts of the Association, its Board of Directors
 26 or any committee or agent of the Association and the cer-
 27 tificate is prepared for or delivered to any title insurer
 28 or land abstractor for use in a search, in preparing an
 29 abstract or in insuring title in any Apartment space or
 30 interest therein, or lien thereupon.

31 B. The failure of any Apartment Owner to comply
 32 with the provisions of the Declaration, Bylaws and any

Articles of Incorporation or equivalent document will give rise to a cause of action in the Homeowners' Association or any aggrieved Unit Owner, as applicable, for the recovery of damages, or for injunctive relief, or both.

C. The provisions of this Declaration are minimum requirements adopted for the promotion of the health, safety, comfort, convenience and general welfare of the Owners of said property. It is not the intent of this Declaration to interfere with any provisions of law or ordinance or any rules, regulations or permits previously adopted or issued or which may be adopted or issued pursuant to law relating to the use of buildings or premises; nor is it the intent of this Declaration to interfere with or abrogate or annul easements, covenants or other agreements, between parties, provided, however, that where this Declaration imposes a greater restriction upon the use or occupancy of any Apartment space, or upon the construction of buildings or structures, or in connection with any other matters than are imposed or required by such provisions of law or ordinances or by such rules, regulations or permits or by such easements, covenants and Agreements, then in that case the provisions of this Declaration shall control.

D. All of said restrictions, conditions, covenants, reservations, liens and charges contained in this Declaration shall be construed together; but if it shall at any time be held that any one (1) or more of such restrictions, conditions, covenants, reservations, liens or charges, or any part thereof, is invalid or for any reason becomes unenforceable, no other restriction, condition, covenant, reservation, lien or charge, or any part thereof, shall be thereby affected or impaired.

E. Any and all rights and powers of Declarant

1 provided in this Declaration and any modification of amend
2 ment thereof, may be delegated, transferred, assigned,
3 conveyed or released by Declarant to the Association, and
4 the Association shall accept the same upon the recording o
5 a notice thereof, and the same shall be effective for the
6 period and to the extent stated therein.

7 F. The failure by the Association or of Declarar
8 or of any Owner of any Apartment space included in said
9 property or any other person, to enforce any of the re-
10 strictions, conditions, covenants, reservations, liens, or
11 charges to which said property or any part thereof is
12 subject, shall in no event be deemed a waiver of the right
13 to do so thereafter or to enforce any other restriction,
14 condition, covenant, reservation, lien or charge.

15 G. Phil E. Godfrey, Dionne Godfrey or Daniel
16 Krech, all of 2961 Riverside Drive, Juneau, Alaska, are
17 each individually designated as the people to receive service
18 of process in the cases provided in AS 34.07.

19 H. Any modifications, repeal or amendments to
20 this Declaration shall be by written instrument, executed by
21 the Association according to law and the Articles and Bylaws
22 of the Association. No modification, repeal or amendment is
23 effective or binding on any party or on any property subject
24 thereof until recorded. Except as provided for in Article
25 V hereof, there shall be no modification, repeal or amend-
26 ment of this Declaration without the prior written approval
27 of the holders of all institutional First Deed of Trust
28 liens on the property subject to this Declaration.

29 I. So long as said Owners, their successors and
30 assigns, own one (1) or more of the Units established and
31 described herein, said Owners, their successors and assigns
32 shall be subject to the provisions of this Declaration and

1 said Owners covenant to take no action which would adverse
2 affect the rights of the Association, by reason of the
3 establishment of the horizontal property regime.

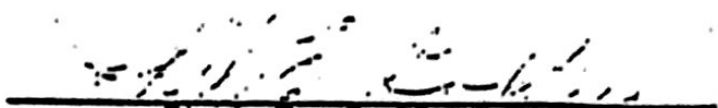
4 J. Any institutional holder of a First Deed of
5 Trust on a Unit of the property subject to this Declaration
6 will, upon request, be entitled to: (a) inspect the books
7 and records of the Association during normal business hours
8 and (b) receive an annual audited financial statement of the
9 Association within ninety (90) days following the end of any
10 fiscal year of the Association; and (c) written notice of
11 all meetings of the Owners Association and be permitted to
12 designate a representative to attend all such meetings.

13 K. The Declarant hereby warrants that for a
14 period of one (1) year from the date this Declaration is
15 recorded, he will indemnify the Association for all sums
16 expended in the repair of latent defects to the Common areas
17 of the property subject to this Declaration.

18 L. In furtherance of the requirement expressed in
19 Article II E hereof that there shall be no change in the
20 percentage interest of the Apartment Owners in the undivided
21 interest without the prior written approval of the institu-
22 tional holders of all First Deeds of Trust on the property
23 subject to this Declaration, there shall be no change in the
24 pro rata interest or obligations of an Apartment Owner for
25 the purpose of levying assessments or charges or allocating
26 distributions of insurance proceeds or condemnation awards
27 without the prior written approval of the holders of 67% of
28 the First Deeds of Trust on all property subject to this
29 Declaration. This Section L of this Article XII, hereof, is
30 to be read in conjunction with AS 34.07.180, Alteration
31 of Common Areas and Facilities Ownership, which requires
32 that the Board of Directors for the Homeowners' Association

periodically reappraise the value of the Apartments and their interest in the Common areas and facilities.

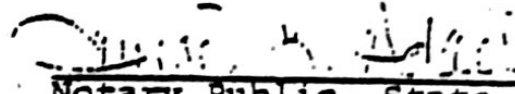
IN WITNESS WHEREOF, the undersigned has caused this Declaration to be by his own hand executed this 23rd day of September, 1980.


Phil E. Godfrey

STATE OF ALASKA)
:ss.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 23rd day of September 1980, in Juneau, Alaska, before me, the undersigned, a Notary Public, in and for the State of Alaska, duly commissioned and sworn, personally appeared PHIL E. GODFREY, to me known and known to me to be the person he represents himself to be, and the same identical person who executed the above and foregoing instrument and who acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day, month and year in this certificate first above written.


Notary Public, State of Alaska
My commission expires 3-4-84