

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by GENERAL HAWAIIAN DEVELOPMENT CORPORATION, a Hawaii corporation, hereinafter called "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property referred to as Memory Lake Estates, situated in Matanuska-Susitna Borough, State of Alaska and more particularly described in Exhibit A attached hereto and hereby made a part of this declaration:

NOW THEREFORE, Declarant hereby declares that all land described as a portion of the property in Exhibit A known as Unit I of Memory Lake Estates as approved by the Planning Commission of Matanuska-Susitna Borough on June 12, 1972, and recorded in the Palmer Recording District shall be held, sold, conveyed, encumbered, leased, occupied and improved, subject to the Memory Lake Estates Restrictions, meaning the limitations, restrictions, covenants and conditions set forth in this declaration, all of which are established and declared and agreed to be for the purpose of enhancing and protecting the value, desirability and attractiveness of the land. These limitations, restrictions, covenants and conditions shall run with the land and shall be binding upon all persons having or who acquire any title, right or interest in and to the land, and shall inure to the benefit of the Declarant, the Association and each person who becomes an owner of the land.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Memory Lake Estates Community Association, its successors and assigns.

Section 2. "Leasehold interest" shall mean and refer to any interest in a lease for a term of more than ten (10) years.

Section 3. "Owner" shall mean and refer to the record owner, or purchasers under a land purchase contract, whether one or more persons or entities, of a fee simple title to or leasehold interest in any lot in the Memory Lake Estates subdivision, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Properties" shall mean and refer to all that certain property described herein on page 1, together with such other land as may be annexed.

Section 5. "Common Area" shall mean and refer to those areas of land described in Exhibit "B" attached hereto, as Greenbelt Tract 1-A, 1-B, 1-C, and to additional land hereafter annexed and designated as common area.

Section 6. "Lot" shall mean one of the numbered parcels on the recorded plat of the property, and any lot hereafter annexed.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area and facilities which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(a) the right of the Association to charge reasonable assessments and other fees for the perservation, operation, maintenance and care of the Common Area.

(b) the right of the Association to suspend the voting rights and the rights to use of the Common Area and facilities by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations.

(c) the right of the Association to dedicate or transfer all or any part of the Common Area of which it becomes record owner, to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) in voting interest of the members agreeing to such dedication or transfer has been recorded.

Section 2. Delegation of Use. Any owner may delegate in accordance with the By-Laws, his right of enjoyment to the Common Area and faciliteis to the members of his family, his tenants, his guests or contract purchasers who reside on the property.

ARTICLE III

PROPERTY SUBJECT TO THIS DECLARATION
AND ADDITIONS THERETO

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this declaration is described in Page 1, all of which real property shall hereinafter be referred to as "Existing Property."

Section 2. Additions to Existing Property. Additional lands may become subject to this declaration in the following manner:

(a) Addition of Adjoining Properties. The Declarant shall have the right, pursuant to the following provisions of this Article III, to bring within the scheme of this declaration and develop additional properties in future stages of the development without the assent of Class A members, provided that such additions shall be within the land adjoining or within reasonably close proximity to the existing properties.

The additions authorized under this and the succeeding subsection shall be made by filing of record a Supplementary Declaration of Covenants and Restrictions with respect to the additional property which shall extend the scheme of the covenants and restrictions of this declaration to such property and the owners thereof. Upon the annexation becoming effective, the land covered

by such annexation shall become a part of Memory Lake Estates.

Such supplementary declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this declaration as may be necessary to reflect the different character, if any, of the added properties and are not as inconsistent with the scheme of this declaration. In no event, however, shall such supplementary declaration revoke, modify or add to the covenants established by this declaration within the existing property; provided that, lots within the properties (as are subject to this declaration or any supplementary declaration) shall have a right and easement of enjoyment in and to the common properties (as are subject to this declaration or any supplementary declaration).

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners with the exception of the declarant and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B members shall be the declarant and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on December 31, 1980.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Transfer of Title by Declarant. The Declarant hereby covenants to transfer, sell and convey all its right, title and interest in and to the Common Areas to the Association no later than the time when Declarant's Class B membership ceases pursuant to Article IV, Section 2 above. Such transfer shall be without charge to the Association and is to be treated as a contribution to capital of the Association in lieu of the payment of dues and assessments.

Section 2. Creation of the Lien and Personal Obligation of Assessments. Each purchaser of a lot from Declarant by acceptance of a land purchase contract or a deed therefor, whether or not it shall be so expressed in such contract or deed, is deemed to covenant and agree to pay to the Association; (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the lot and shall be a continuing lien upon the lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the purchaser who was the Owner of such lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the properties and for the improvement and maintenance of the Common Area.

The proceeds received from said charges or assessments shall be applied to the payment of any, or all of the following:

(a) Expenses incident to the enforcement of the restrictions, conditions, covenants, charges and assessments contained in this declaration and the collection of charges or assessments provided for in this declaration.

(b) Real and personal property taxes and assessments levied by any branch of government or the Association on the Common Area.

(c) Subject to the By-Laws of the Memory Lake Estates Community Association, the following:

(1) to acquire, build, operate and maintain parks, lakes, dams, recreation areas, skating rinks, playgrounds, swimming pools, golf course, community halls, club houses and any buildings, structures and personal property incident thereto; and to provide community electrical and telephone facilities;

(2) to provide community police and fire protection;

(3) to provide garbage and trash collection;

(4) to provide road maintenance; and

(5) any other purpose voted by the Association.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first lot to a Class A member, the maximum annual assessment shall be Sixty dollars (\$60) per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to a Class A member the maximum annual assessment may be increased each year not more than 3% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to a Class A member, the maximum annual assessment may be increased above 3% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment

shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized under Section 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days or more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (½) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all the lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence on the first day of the month following the execution of the purchase contract as to each lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 10 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 9. Subordination of the Lien to Deeds of Trust. The lien of the assessments provided for herein shall be subordinate to the lien of any deed of trust beneficiary on said property if such is recorded of a prior date. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to trust deed foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI

RESTRICTIVE COVENANTS

All lots within Memory Lake Estates, except as otherwise specifically provided, shall be subject to the following limitations and restrictions:

(a) No building, fence, wall or other structure may be constructed, erected or maintained on any lot or area, nor shall any addition thereto or change or alteration therein be made until the complete plans and specifications therefor showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board.

(b) Each building or other structure shall be constructed, erected and maintained in strict accordance with the approved plans and specifications.

(c) No building shall be located on any lot nearer than 20 feet to the street lot line, nearer than 30 feet to the rear lot line or nearer than 10 feet to side lot lines unless approved by the Committee.

(d) No building or structure shall be more than 25 feet in height as measured from the highest natural grade at any point on the perimeter of the foundation of the structure to the highest point of the roof.

The height restrictions may, however, be increased or decreased by the Board or Committee in the event Board or Committee determines that such restrictions work an undue hardship; or would permit erection of a structure which, in the sole judgment of the Board or Committee, is desirable or undesirable.

(e) The Owner of each structure constructed on the lots shall maintain the structure in good repair at all times and shall cause all external surfaces that are stained or painted to be restained or repainted at sufficient intervals as to prevent the structure from detracting from the beauty of Memory Lake Estates.

(f) No land within Memory Lake Estates shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste except in those areas specifically designated or set aside by Declarant for such purpose. All equipment for the storage or disposal for such material shall be kept in a clean and sanitary condition and container storage facilities not enclosed shall be constructed below ground level so as to allow for full recession of containers with the ground.

(g) No temporary buildings, structures, outhouses, sheds, tents or trailers of any kind shall be erected, altered, placed or permitted to remain on any land in Memory Lake Estates, except as expressly provided herein or with the express written permission of the Board or Committee. Temporary structures or trailers may be erected or placed on any land during a reasonable period of construction for use as a construction office and supply shelter, but in no event as a residence. The temporary construction structures or trailers shall remain upon the land only during the period of

construction of permanent improvements thereon and must be removed within thirty (30) days after completion of such construction. Any surplus material from construction must be removed within that 30 days.

(h) No noxious or offensive activity shall be carried on upon any land in Memory Lake estates, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

(i) No signs, placards, or notices shall be erected, placed, maintained or permitted to remain on any part of any land in Memory Lake Estates, except such commercial signs as have been approved by the Board or Committee for identification of residences, streets or areas, places or business, or other commercial uses.

(j) No animals, livestock or poultry of any kind shall be raised, bred or kept on any land in the subdivision except by special permit issued by the Board of Directors. However, a reasonable number of dogs, cats or other common household pets may be kept without the necessity of obtaining such permit.

ARTICLE VII COMMON AREAS

Title in the Common Areas shall remain vested in General Hawaiian Development Corporation until such time as it shall transfer title to the Association pursuant to Article V, Section 1 above.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this declaration. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Taxes. To the extent not assessed to or paid by the Owners, the Association shall pay all real property taxes and assessments levied upon any portion of the Common Areas.

Section 4. Amendment. In addition to the rights reserved to the Declarant to modify or supplement the Memory Lake Estates Restrictions with respect to land annexed to Memory Lake Estates, the Memory Lake Estates Restrictions may, at any time, be amended or repealed and be therefore binding upon all members including those voting against such amendment or repeal upon the happening of all the following events:

(a) The vote of Owners having not less than three-fourths (3/4th) in voting interest of the members then within Memory Lake Estates approving the proposed amendment or amendments of the repeal of Memory Lake Estates Restrictions at a meeting of the Association duly held. The notice of the meeting shall state that the purpose of the meeting is to consider the amendment or repeal of the Memory Lake Estates Restrictions, giving the substance of any proposed amendments or indicating the provisions to be repealed.

as the case may be; and

(b) the recordation of a certificate of the Secretary or an Assistant Secretary of the Association setting forth in full the amendment or amendments to the Memory Lake Estates Restrictions so approved, including any portion or portions thereof repealed, and certifying that said amendment or amendments have been approved by vote of the Owners pursuant to Section 1(a) of this Article VIII.

Section 5. The Common Area as defined in Article I and such portions of Memory Lake Estates as may be conveyed or dedicated to and accepted by a public utility, State of Alaska, the Borough of Matanuska-Susitna shall be exempt from assessments.

Section 6. All the limitations, restrictions, covenants and conditions of Memory Lake Estates Restrictions are to run with the land and shall be binding on all parties and persons claiming under them for a 55 year period commencing August 5, 1972 and ending August 4, 2027, at which time the same shall be automatically extended for successive periods of 5 years, unless the record Owners of lots then within Memory Lake Estates having not less than three-fourths (3/4ths) of the total votes record an instrument terminating the Memory Lake Estates Restrictions within one (1) year prior to the commencement of any such period. Any such termination shall take effect upon expiration of the period during which it is given.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 18th day of August, 1972.

Recorded August 24, 1972

Base

BOOK 71 PAGE 778
Palmer Recording District

NOTICE OF ADDITION OF TERRITORY

THIS NOTICE OF ADDITION OF TERRITORY is amde this 24th day of April 1873, by GENERAL HAWAIIAN DEVELOPMENT CORPORATION, a Hawaii corporation (Hereinafter called "Declarant").

RECITALS:

A. Declarant is the owner of certain real property in Matanuska-Susitna Borough, State of Alaska, referred to as Memory Lake Estates, more particularly described in Exhibit "A" attache hereto and by reference made a part hereof.

B. Declarant has recorded in the real property records of the Palmer Recording District a Declaration of Covenants, Conditions and Restrictions ("Declaration") designating the property subject thereto as a planned development community known and referred therein as "Memory Lake Estates".

C. Declarant intends to develop additional property, more particularly described in Exhibit "B" (hereinafter referred to as "additional property").

WITNESSETH:

NOW THEREFORE, Declarant hereby declares and agrees that:

A. The Declaration is hereby established upon the additional property in furtherance of the general purpose of enhancing and protecting the value, desirablility and attractiveness of the land, and is further declared to be for the benefit of Memory Lake Estates and every part thereof, and for the benefit of each owner.

B. The additional property described in Exhibit "B" is made subject to the Declaration. The additional property shall be held, conveyed, hypothecated, encumbered, lease, occupied or otherwise used, improved, or transferred, in whole or in part, subject to the Declaration.

RECORDED MAY 9, 1973

EXHIBIT A

PARCEL NO. 1: Government Lot 1 of Section 23, Township 18 North, Range 1 West, Seward Meridian.

PARCEL NO. 2: The North one-half of the Southeast one-quarter ($N\frac{1}{2}$ SE $\frac{1}{4}$) and the East one-half of the Southwest one-quarter ($E\frac{1}{2}$ SW $\frac{1}{4}$) of Section 23, Township 18 North, Range 1 West, Seward Meridian.

PARCEL NO. 3: The Southeast one-quarter of the Southeast one-quarter (SE $\frac{1}{4}$ SE $\frac{1}{4}$) of Section 23, and the Southeast one-quarter of the Northeast one-quarter (SE $\frac{1}{4}$ NE $\frac{1}{4}$) and North one-half of the Northeast one-quarter ($W\frac{1}{2}$ NE $\frac{1}{4}$) of Section 26, Township 18 North, Range 1 West, Seward Meridian.

PARCEL NO. 4: The Northwest one-quarter of the Southwest one-quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 25, and the Northeast one-quarter of Southwest one-quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) and North one-half of Southeast one-quarter ($N\frac{1}{2}$ SE $\frac{1}{4}$) of Section 26, in Township 18 North, Range 1 West, Seward Meridian.

PARCEL NO. 5: Government Lot 1; The South one-half of Northwest one-quarter ($S\frac{1}{2}$ NW $\frac{1}{4}$) and the Southwest one-quarter of the Northeast one-quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 26, Township 18 North, Range 1 West, Seward Meridian.

PARCEL NO. 6: The South one-half of the South one-half ($S\frac{1}{2}$ $S\frac{1}{2}$) of Section 26, Township 18 North, Range 1 West, Seward Meridian, Palmer Recording District, EXCEPT that portion described as follows:

Beginning at the Southeast corner of Section 26; thence North 1210 feet more or less to the South boundary of Wasilla-Fishhook Road; thence Southwesterly along said boundary 1080 feet more or less to a point on the South line of Section 26, thence West along said line 1180 feet more or less to the point of beginning.

PARCEL NO. 7: The Northwest one-quarter of the Southwest one-quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 26 and the Northwest one-quarter of the southeast one-quarter (NW $\frac{1}{4}$ SE $\frac{1}{4}$) and the South one-half of Southeast one-quarter ($S\frac{1}{2}$ NE $\frac{1}{4}$) of Section 27, Township 18 North, Range 1 West, Seward Meridian.

EXCEPTING and RESERVING unto Grantor, one-half ($1/2$) of all oil, gas and associated minerals contained therein, together with rights of ingress and egress for development and extraction of same.

EXCEPTING and RESERVING the life estate interest in and to a portion of Parcel 5, dated September 8, 1964 and executed by Home Health and Educational Association, Grantor, to Gladys Verna Priddy, formerly Galdys Verna Collins, Grantee, and recorded September 16, 1964 in Book 54 at Page 139 in the Palmer Recording District.

EXHIBIT B

PARCEL NO. 1. Section 26, Township 18 North, Range 1 West, Seward Meridian, in the Palmer Recording District, Third District, State of Alaska.

EXCEPT MEMORY LAKE ESTATES UNIT #1, according to Plat 72-58,
ALSO EXCEPT Government Lot 2:

ALSO EXCEPT Beginning at the Southeast corner of Section 26, thence North 1280 feet more or less to the South boundary of Wasilla-Fishhook Road; thence South westerly along said boundary 1980 feet more or less to a point on the South line of Section 26; thence East along said South line 1180 feet more or less to the point of beginning.

PARCEL NO. 2: All of Block 1 through 15 and Tracts 1-A, 1-B and 1-C of MEMORY LAKE ESTATES UNIT #1, according to Plat 72-58 in the Palmer Recording District, Third District, State of Alaska.

PARCEL NO. 3: Tracts A, B and C of MEMORY LAKE COMMERCIAL SUBDIVISION, according to Plat 72-79, in the Palmer Recording District, Third District, State of Alaska.

PARCEL NO. 4: Government Lot 1; the East one-half of the Southwest one-quarter (E $\frac{1}{2}$ SW $\frac{1}{4}$); the North one-half of the Southeast one-quarter and the Northeast one-quarter of the Southeast one-quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$ & NE $\frac{1}{4}$ SE $\frac{1}{4}$) of Section 23; and the East one-half of the Southeast one-quarter and the Southwest one-quarter of the Southeast one-quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$ & SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section 27, Township 18 North, Range 1 West, Seward Meridian, in the Palmer Recording District, Third District, State of Alaska.

PARCEL NO. 5: Government Lots 1, 2 the Southwest one-quarter of the Northeast one-quarter and the Northwest one-quarter of the Southeast one-quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$ & NW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section 27, Township 18 North, Range 1 West, Seward Meridian, in the Palmer Recording District, Third District, State of Alaska.

PARCEL NO. 6: The Southwest one-quarter of Section 27, Township 18 North, Range 1 West, Seward Meridian, in the Palmer Recording District, Third District, State of Alaska.

PARCEL NO. 7: That portion of Section 27, Township 18 North, Range 1 West, Seward Meridian, in the Palmer Recording District, Third District, State of Alaska, as follows:

EXHIBIT B
continued

PARCEL NO. 7 cont'd:

Commencing at the 1/4 corner common to Section 22 and 27, the true point of beginning, thence; S89°55'54"W along the section line common to the two aforementioned sections a distance of 1397.56 feet to a point on the centerline of Shrock Road, thence southeasterly along a centerline curve having a radius of 300.00 feet concave to the left through a central angle of 20°08'12", a length of 105.44 feet to a point of tangent, thence; continuing along said centerline S53°12'00"E a distance of 250.00 feet to a centerline tangent curve having a radius of 400.00 feet, thence; southeasterly along said curve concave to the right through a central angle of 55°07'00", a length of 384.79 feet to a point of tangent, thence; continuing along said centerline S01°55'00"W a distance of 902.12 feet to a tangent centerline curve having a radius of 200.00 feet, thence; along said curve concave to the left through a central angle of 36°29'30", a length of 127.38 feet to a point of tangent, thence; continuing along said centerline S34°34'30"E a distance of 705.50 feet to a tangent centerline curve having a radius of 200.00 feet, thence; along said curve concave to the left through a central angle 28°29'30", a length of 99.46 feet to a point, thence; leaving the centerline of Shrock Road S26°56'60"W a distance of 27.56 feet, thence S00°01'52"E a distance of 388.76 feet to a point on the East-West center of Section 27 line, thence: South 89°58'12" East along said Centerline of Section a distance of 499.71 feet to the Center one-quarter corner of Section a distance of 499.71 feet to the Center one-quarter corner of Section 27, thence; North 00°01'52" West along the North-South center of Section 27 line a distance of 402.62 feet to a point of intersection with the centerline of Shrock Road, thence; continuing North 00°01'52" West along the North-South centerline of Section 27 a distance of 2240.13 feet to the one-quarter corner common to Section 22 and 27, the Point of beginning.

PARCEL NO. 8: The Northwest one-quarter of Section 27, Township 18 North, Range 1 West, Seward Meridian, in the Palmer Recording District, Third District, State of Alaska.

EXCEPT that portion contained in PARCEL NO. 7 above.

RECORDED MAY 9, 1973

241 460

SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS TO THE DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS

This Supplementary Declaration of Covenants, Conditions, and Restrictions, made this 11th day of AUGUST, 1981, by the Declarant, HALA CORPORATION, INC.,

W I T N E S S E T H:

WHEREAS, a certain Declaration of Covenants, Conditions, and Restrictions was recorded on August 24, 1972, in Book 64 at Page 640 in the Palmer Recording District and a Notice of Additions of Territory was recorded on 9th day of MAY, 1973, in Book 71 at Page 778 in the Palmer Recording District, and

WHEREAS, RALPH S. AOKI, Trustee of GENERAL HAWAIIAN DEVELOPMENT CORPORATION, conveyed the property subject to the Declarations to HALA CORPORATION on May 21, 1981, which deed was recorded on May 27, 1981, in Book 234, Page 584,

WHEREAS, the Declarant, pursuant to its authority as stated in Article III, Section 2(a) of the Declaration, wishes to supplement said Declaration and Notice of Annexation by making complimentary additions and modifications of the covenants and restrictions for the covenants and restrictions relating to the properties annexed by the Notice of Addition of Territory referred to above,

NOW, THEREFORE, the Declarant hereby declares that all the annexed properties, known as Scotwood Estates, shall be held, sold and conveyed subject to the following restrictions, covenants and conditions, which are for the purpose of protecting the value of and desirability of and which shall run with, the real property and be binding on all parties having any right, title or interest in the annexed property, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof and to the Memory Lake Estates Community Association.

1. Article II, Section 1(c) shall be amended to add the following:

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Easements for installations and maintenance of utilities are reserved as shown on the recorded plat.

2. Article VI shall be amended as follows:

Provision "(a)" To be added as Paragraph 2:

No fence or wall shall be erected or placed on any lot of Scotwood Estates which will in any way restrict any adjacent lot owner's view of the surrounding mountains and environs.

Provision "(d)" To be added as Paragraph 3:

Notwithstanding the above, a residence shall be no more than three (3) stories tall and shall contain a minimum of 850 square feet of living space. All residences built shall be of good quality, workmanship and materials. No residence shall have as its sole permanent exterior protective tar paper, roofing paper, celotex, nuwood or other similar non-permanent materials.

Provision "(j)" To be amended to read as follows:

No animals, livestock or poultry of any kind shall be raised, bred, or kept on any land in the subdivision for commercial purposes except by special permit issued by the Board of Directors. However, a maximum of two (2) adult dogs, cats or other household pets may be kept on any lot. A maximum of one (1) horse may be kept on any lot provided that the horse not be stabled closer than 25 feet of any lot line. No vicious dog, as defined in the Mat-Su Borough Ordinances shall be permitted and all dogs shall be confined to its owner's property or, while off said property, on a leash being held by a person capable of controlling the animal.

Provision "(k)"

All lots of Scotwood Estates shall be used for single family residential and re-

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creational purposes only. Any resubdivisions of lots must meet all existing subdivision requirements of the Matanuska-Susitna Borough and those imposed by these Declarations and Plats.

Provision "(l)"

No vehicle which is not in operable condition shall be parked or left on the property subject to this Declaration.

Provision "(m)"

To maintain the setting and aesthetic value of Scotwood Estates no standing timber shall be cut except that which is necessary and reasonable for clearing for dwellings or other buildings, garden area, for removal of hazardous or dangerous trees, or for the clearing of access roadways on any lot.

This amendment and supplement shall be binding upon and shall inure to the benefit of the parties hereto and the respective successors, executors, administrators, and assigns.

DATED this _____ day of _____, 1981.

HALA CORPORATION, an Alaska corporation

By Ralph A. Kelle

Its President

STATE OF ALASKA)
) ss.:
THIRD DISTRICT)

THIS IS TO CERTIFY that on this _____ day of _____, 1981, before me the undersigned Notary Public, personally

BOOK 241 PAGE 463

appeared _____, of HALA CORPORATION, an Alaskan corporation, the corporation described herein; and acknowledged that he signed the said instrument on behalf of said corporation by authority of its bylaws or its Board of Directors, as the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Notary Public in and for Alaska
My Commission Expires: _____

8.1- 010488
1700

REC'D

MA-5

REC'D

RE

ATTN

-4-

144401

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84-232

BOOK 0385 PAGE 668

SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS TO THE DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

This Supplementary Declaration of Covenants,
Conditions, and Restrictions, made this 24th day
of September, 1984, by the Declarant, HALA
CORPORATION, INC.

WITNESSETH:

WHEREAS, a certain Declaration of Covenants,
Conditions and Restrictions was recorded on August 24,
1972, in Book 54 at Page 640 in the Palmer Recording
District and a Notice of Additions of Territory was re-
corded on the 9th day of May, 1973, in Book 71 at Page
778 in the Palmer Recording District, and

WHEREAS, RALPH S. AOKI, Trustee of GENERAL
HAWAIIAN DEVELOPMENT CORPORATION, conveyed the property
subject to the Declarations to HALA CORPORATION on March
30, 1983, which deed was recorded on April 5, 1983, in
Book 297, Page 865.

WHEREAS, the Declarant, pursuant to its author-
ity as stated in Article III, Section 2(a) of the Declara-
tion, wishes to supplement said Declarations and Notice of
Annexation by making complimentary additions and modifica-
tions of the covenants and restrictions for the covenants
and restrictions relating to the properties annexed by the
Notice of Addition of Territory referred to above.

NOW, THEREFORE, the Declarant hereby declares
that all the annexed properties, known as Devon Wood,
Division One, shall be held, sold and conveyed subject
to the following restrictions, covenants and conditions,
which are for the purpose of protecting the value of and
desirability of and which shall run with the real property
and be binding on all parties having any right, title or
interest in the annexed property, or any part thereof,
their heirs, successors and assigns, and shall inure to
the benefit of each owner thereof and to the Memory Lake
Estates Community Association.

1) Article II, Section 1(c), shall be amended
to add the following:

Easements for installations and main-
tenance of utilities are reserved as shown on
the recorded plat.

BOOK 0385, PAGE 669
2) Article VI shall be amended as follows:

Provision "(a)" - To be added as
Paragraph 2: No fence or wall shall be erected or placed on any lot of Devon Wood, Division One, which will in any way restrict any adjacent lot owner's view of the surrounding mountains and environs.

Provision "(d)" - To be added as
Paragraph 3: Notwithstanding the above, a residence shall be no more than three (3) stories tall and shall contain a minimum of 720 square feet of living space on the main level of the dwelling. All residences

built shall be of good quality workmanship and materials. No residence shall have as its sole permanent exterior: protective tar paper, roofing paper, celotex, nuwood or other simular non-permanent materials.

Provision "(j)" - To be amended to read as follows: No animals, livestock or poultry of any kind shall be raised, bred or kept on any land in the subdivision for commercial purposes except by special permit issued by the Board of Directors. However, a maximum of two (2) adult dogs and two (2) adult cats, or other conventional household pets may be kept on any lot. Such pets are to be properly kept, and restrained so as to prevent their becoming a nuisance. A maximum of one (1) adult horse may be kept on any lot provided that the following requirement is met: A protective shelter (lean-to, barn, etc.) consisting of at least three sides and a roof and of comparable quality of construction and appearance as the main dwelling, shall be provided BEFORE said horse is brought upon the land to live. Any such shelter and any corral or enclosure also provided must be a minimum of twenty-five feet from any lot line. Stallions over 12 months of age, as well as the breeding of horses within the subdivision, are specifically prohibited. No vicious dogs, as defined in the Matanuska-Susitna Borough ordinances, shall be permitted and all dogs shall be kept confined to the owner's premises or, while off said property, shall be restrained

on a leash held by a person capable of controlling the animal.

Provision "(k)" - to be added:

All the lots of Devon Wood, Division One, shall be used for single family residential use only, except the following lots:

Lots 1-5, Block 1, and Lot 5, Block 3 may be used for single or multi family or commercial. Lots 1-4, Block 3, and Lots 1-9, Block 4, and Lots 1-3, Block 7, may be used for single or multi family.

Any resubdivision of lots must meet all existing subdivision requirements of the Matanuska-Susitna Borough and those imposed by these Declarations and Plats.

Provision "(l)" - No vehicle which is inoperable and/or unregistered shall be parked or stored upon any lot or property subject to these Declarations, for any period of time exceeding 60 days. Snowmachines, three-wheelers, and any other similar vehicles are specifically prohibited from operation within this subdivision unless being operated on the public roadways by an operator who is licensed by and acting in accordance with the laws of the State of Alaska.

Provision "(m)" - To maintain the setting and aesthetic value of Devon Wood, Division One, no standing timber shall be cut except that which is necessary and reasonable for clearing for dwelling or other buildings, garden area, removal of hazardous or dangerous trees, or for clearing of access roadways on any lot. A buffer of trees and shrubs is suggested along side and rear lot lines to enhance privacy and maintain the natural, wooded setting.

THIS amendment and supplement shall be binding upon and shall inure to the benefit of the parties hereto and the respective successors, executors, administrators, and assigns.

DATED this 24th day of September, 1984

**FOURTH SUPPLEMENTAL DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS TO
THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MEMORY LAKE ESTATES (AS PREVIOUSLY AMENDED)**

The Declaration of Covenants, Conditions and Restrictions of Memory Lake Estates ("Original Declarations") was recorded in the Palmer Recording District, Third Judicial District, State of Alaska on August 24, 1972 at Book 64, Page 640. The Original Declarations have been subsequently modified by the following:

- (1) Notice of Addition of Territory (recorded May 9, 1973 in Book 71 at Page 778) ("First Amendment"); and
- (2) Supplementary Declaration of Covenants, Conditions and Restrictions to the Declaration of Covenants, Conditions and Restrictions (recorded August 18, 1981 in Book 241 at Page 460) ("Second Amendment"); and
- (3) Supplementary Declaration of Covenants, Conditions and Restrictions to the Declaration of Covenants, Conditions and Restrictions (recorded October 23, 1984 in Book 385 at Page 668) ("Third Amendment")

The purpose of this Fourth Supplemental Declaration of Covenants, Conditions and Restrictions is to further modify the Original Declarations as amended by the First, Second and Third Amendments as follows:

Section 1

The Memory Lake Estates Community Association shall be dissolved and liquidated. It shall be replaced by the following non-profit corporations, which shall be formed by the existing Directors of the Memory Lakes Estates Community Association:

- a) Memory Lake Estates I Owners' Association, which shall replace the Memory Lakes Estates Community Association with respect to the property described in Paragraph 1 of Attachment "A".
- b) Memory Lake Estates II Owners' Association, which shall replace Memory Lake Estates Community Association with respect to the property described in paragraph 2 of Attachment "A".

Fourth Supplemental Declaration of
Covenants, Conditions and Restrictions
to the Declaration of Covenants,
Conditions and Restrictions
for Memory Lake Estates

This instrument is being recorded by First American
Title Insurance Agency, Inc., as an accommodation
only. It has not been examined as to its effect,
if any, on the title of the estate herein.

c) Scotwood Owners' Associations, which shall replace the Memory Lake Estates Community Association with respect the property described in Paragraph 3 of Attachment "A."

d) Devon Wood Owners' Association, which shall replace the Memory Lakes Estates Community Association with respect the property described in Paragraph 4 of Attachment "A."

e) Lochness Owners' Association, which shall replace Memory Lake Estates Community Association with respect to the property described in Paragraph 5 of Attachment "A."

Section 2

The Lake Pointe Homeowners' Association shall replace the Memory Lake Estates Community Association with respect to the property described in Paragraph 6 of Attachment "A."

Section 3

The Common Areas now owned by the Memory Lake Estates Community Association shall be conveyed to whichever of the above-named entities that elect to accept ownership and legal responsibility for those Common Areas. If two or more so elect, then they shall share title as tenants in common and each such entity shall have an equal share and voice regarding the ownership and management of the Common Areas. If none of the above entities elect to assume ownership of and legal responsibility for the Common Areas, then they shall be conveyed to either the State of Alaska or the Matanuska Susitna Borough via a deed which shall forever require that the Common Areas be kept in their present natural and undeveloped state.

Section 4

The costs to accomplish the above shall be paid by the Memory Lakes Estates Community Association. Following liquidation, any remaining funds or assets of Memory Lake Estates Community Association shall be transferred to the corporations listed in Attachment "A," *pro-rata*, based upon the number of lots within the jurisdiction of each corporation.

Section 5

Except as provided in Section 6 (below), the right of any individual property owner of the property covered by the Original Declarations (as amended) shall retain the right of enforcement as provided in Section 1 of Article VIII.

Section 6

Only the Memory Lake Estate Owners Association and the individual owners of property described in Paragraph 1 of Attachment "A" shall have the right to enforce any covenant, condition or restriction within that property that provides for the exercise of discretion of the Board or an architectural control committee (as for example, Article VI (a) of the Original Declarations). This restriction on the right of enforcement shall apply to the other named owners' associations (as set forth above and on Attachment "A") and the individual owners of property within the jurisdiction of each such association. The right of any owner of property within Memory Lake Estates under Section 1 of Article VIII of the Original Declarations to enforce any non-discretionary provision of the Original Declarations (as amended) is not affected by this Section 6.

THIS IS TO CERTIFY that the foregoing was duly adopted at a meeting of the Owners of property within Memory Lake Estates on the 9th day of November, 2000, by a vote of Owners having not less than three-fourths (3/4) in voting interest of the Owners then within Memory Lake Estates following due and proper notice as required by the Original Declarations and the Bylaws of the Memory Lake Estates Community Association.

Dated this 13 day of November, 2000

Memory Lake Estates Community Association

By: [Signature]

Its: Secretary

001100PG0255

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 13 day of November, 2000,
before me, the undersigned Notary Public, personally appeared Robert Rink
Secretary of the Memory Lake Estates Community Association, an Alaska corporation
and the corporation described herein, and acknowledged that he/she signed this
instrument on behalf of the said corporation by authority of its bylaws or its Board of
Directors, as the free and voluntary act and deed of said corporation and its members for
the uses and purposes hereinabove set forth.

WITNESS my hand and official seal.

Kristi Stevens
Notary Public in and for Alaska
My Commission Expires: _____

KRISTI STEVENS
Notary Public - State Of Alaska
My Commission Expires October 24, 2004



Return TO:
Grubb & Ellis
3000 A Street #400
Anchorage, AK 99503
ATTN: Bryan Zak

Fourth Supplemental Declaration of
Consent, Conditions and Restrictions
to the Declaration of Consents,
Conditions and Restrictions
for Memory Lake Estates

BK01100PG0256

**ATTACHMENT "A" TO THE
FOURTH SUPPLEMENTAL DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS TO
THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MEMORY LAKE ESTATES (AS PREVIOUSLY AMENDED)**

1. The Memory Lake Estates I Owners' Association shall replace the Memory Lakes Estates Community Association with respect to the following property:

- Memory Lake Estates I, Plat No. 72-58:

Block 1, Lots 1-36	Block 9, Lots 1-15
Block 2, Lots 1-29	Block 10, Lots 1-24
Block 3, Lots 1-8	Block 11, Lots 1-15
Block 4, Lots 1-22	Block 12, Lots 1-18
Block 5, Lots 1-11	Block 13, Lots 1-28
Block 6, Lots 1-14	Block 14, Lots 1-16
Block 7, Lots 1-33	Block 15, Lots 1-10
Block 8, Lots 1-10	

- Memory Lakes Commercial; Plat No. 72-79:

Tract A, Tract B
Tract C, Block 1, Lots 1-7 & Block 2, Lots 1-13

- Hatch Acres; Plat No. 86-113: Lots 1 & 2

2. The Memory Lake Estates II Owners' Association shall replace the Memory Lakes Estates Community Association with respect to the following property:

- Memory Lake Estates II, Plat No. 73-44

Block 1, Lots 1-18	Block 7, Lots 1-30
Block 2, Lots 1-10	Block 8, Lots 1-14
Block 2, Lots 12-14	Block 9, Lots 1-16
Block 3, Lots 1-30	Block 10, Lots 1A, 2A & 3-8
Block 4, Lots 1B47	Block 11, Lots 1-11
Block 5, Lots 1-4	Block 12, Lots 1-20
Block 6, Lots 1-40	Block 13, Lots 1-20

BK 01100PG0257

3. The Scotwood Owners' Associations shall replace the Memory Lake Estates Community Association with respect to the following property:

• Scotwood I; Plat No. 81-101:

Block 1, Lots 1A & 1-12	Block 3, Lots 1-4
Block 2, Lots 1-32	Block 4, Lots 1-15

• Scotwood II; Plat No. 81-191: Block 5, Lots 1-25

• Scotwood III; Plat No. 83-82: Block 6, Lots 1, 2A, 3A, 4A & 5A

• Scotwood IV; Plat No. 83-51: Block 1, Lots 1-26

• Scotwood V; Plat No. 83-110:

Block 1, Lots 1-5	Block 3, Lots 1-20
Block 2, Lots 1-7	

4. The Devon Wood Owners' Association shall replace the Memory Lakes Estates Community Association with respect the following property:

• Devon Wood I; Plat No. 84-232:

Block 1, Lots 1-23	Block 5, Lots 1-17
Block 2, Lots 1-16	Block 6, Lots 1-22
Block 3, Lots 1-5	Block 7, Lots 1-4
Block 4, Lots 1-9	

• Devon Wood II; Plat No. 85-057:

Block 8, Lots 1-15	Block 10, Lots 1-12
Block 9, Lots 1-7	

• Devon Wood III; Plat No. 85-190:

Block 8, Lots 1-15	Block 9, Lots 1-7
Block 10, Lots 1-11 & 13	

BK01100PG0258

5. The Lochness Owners' Association shall replace Memory Lake Estates Community Association with respect to the following property:
 - Lochness; Plat No. 86-10: Lots 1, 2 & 3
6. The Lake Pointe Homeowners' Association shall replace the Memory Lake Estates Community Association with respect to the following property:
 - Lake Pointe; Plat No. 84-254: Lots 1-6, 13-16 + Track B, 86-134, 7-12 + Track C

022440 33 2000 NOV 15 AM 8:39

PALMER
RECORDING DISTRICT

REQUESTED BY

First American Title of Alaska
185 E. Parks Hwy #101
Wasilla, AK 99654

72-58, 81-101

73-44, 81-191

784-232, 83-82

85-57, 83-51

85-190, 83-110

BOOK 1048 PAGE 199

2

CLARIFICATION OF COVENANTS FOR MEMORY LAKE
ESTATES ARCHITECTURAL CONTROL COMMITTEE

On February 12, 1985 the Trustee for General Hawaiian Development Corporation signed a statement regarding the clarification and Status of the Architectural Control Committee for Memory Lake Estates Covenants recorded August 24th, 1972 in Book 64 at Page 640. This clarification affects the following property:

- All of Memory Lake Estates Unit I, according to Plat #72-58
- All of Memory Lake Estates Unit II, according to Plat #73-44
- All of Devonwood Division I, according to Plat #84-232
- All of Devonwood Division II, according to Plat #85-57
- All of Devonwood Division III, according to Plat #85-190
- All of Scotwood Estates #1, according to Plat #81-101
- All of Scotwood Estates #2, according to Plat #81-191
- All of Scotwood Estates #3, according to Plat #83-82
- All of Scotwood Estates #4, according to Plat #83-51
- All of Scotwood Estates #5, according to Plat #83-110

Located in the Palmer Recording District, Third Judicial District, State of Alaska.

For the purpose of placing this clarification of record, please see the attached Exhibit "A"


Steven Orr, Homeowner

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

On December 9, 1999, before me, a Notary Public in and for the State of Alaska, personally appeared Steven Orr, known to me to be the individual who executed the foregoing instrument and he acknowledged to me that he signed the same freely and voluntarily for the purposes therein stated.

Witness my hand and official seal this 9th day of December, 1999.




Notary Public in and for Alaska
My Commission Expires: 11-18-01

EXHIBIT "A"

BOOK 1048 PAGE 200



February 12, 1985

To Whom It May Concern :

Re: Memory Lake Estates Covenants
Architectural Control Committee

It has been brought to our attention that there have been some concerns regarding the section of the Covenants in regard to an Architectural Control Committee. For the purposes of clarification, this committee has not, to date, been formed and made active. Any homes built or begun before such committee becomes active, will not be retroactively subject to any rulings by such committee. Upon formation of such committee, notice will be sent to all lot owners in Memory Lake Estates along with information on who to contact for review of plans for new construction. At this time, there are no plans to activate this committee.

Sincerely yours,

GENERAL HAWAIIAN DEVELOPMENT
CORPORATION

RALPH S. AOKI
Trustee

This instrument is being recorded
by McKinley Title & Trust, Inc. as an
accommodation only. It has not
been examined to its effect, if any,
on the title of the estate herein.

RSA/jc

Return to: Steven Orr
PO Box 871277
Wasika, AK 99687

024985
PALMER
RECORDING DISTRICT

19
1999 DE 10 AM 9:45
REQUESTED BY
MCKINLEY TITLE & TRUST
1700 E. PARKS HWY.
WASILLA, ALASKA 99687

cc

**ARTICLES OF DISSOLUTION OF
OF MEMORY LAKE ESTATES COMMUNITY ASSOCIATION**

Pursuant to AS 10.20.310, MEMORY LAKE ESTATES COMMUNITY ASSOCIATION, an Alaska non-profit corporation, hereby submits the following Articles of Dissolution:

1. The name of the corporation is Memory Lake Estates Community Association.

2. A meeting of the membership of the corporation was held on November 9, 2000. A quorum was present at that meeting and due notice of the meeting had been given. Over 79% of all members entitled to vote (79.6%) voted in person or by proxy to adopt the Fourth Supplemental Declaration of Covenants, Conditions and Restrictions to the Declaration of the Covenants, Conditions and Restrictions of Memory Lake Estates (as Previously Amended) (hereinafter called the 4th Supplemental Covenants)¹ which provided in part that the corporation be dissolved.

*recorded 8-24-72 BK 1100 Pg 252
Palmer Rec Dist

3. All debts, obligations and liabilities of the corporation have been paid and discharged except for liquidation expenses for which an adequate reserve has been established.

4. Filed herewith is a Resolution of Voluntary Dissolution and Plan of Distribution of Memory Lake Estates Community Association was adopted by the corporation. It is filed herewith and incorporated by reference.

5. All the remaining property and assets of the corporation have been transferred, conveyed or transferred in accordance the provisions of AS 34.20.290, et seq.

6. There are no suits pending against the corporation in any court.

Dated this 19th day of April, 2001.

Memory Lake Estates
Community Association

Cindilee Dupuis
Cindilee Dupuis, President

Robert Rink
Robert Rink, Secretary

¹ The 4th Supplemental Covenants was recorded in the Palmer Recording District on November 15, 2000, in Book 1100 at Page 252.

Memory Lake Estates Community Association
Articles of Dissolution

Page 1 of 1

This instrument is being recorded by First American Title Insurance Agency, Inc., as an accommodation only. It has not been examined as to its effect, if any, on the title of the estate herein.

Palmer R.D.

**RESOLUTION OF VOLUNTARY DISSOLUTION
AND PLAN OF DISTRIBUTION
OF MEMORY LAKE ESTATES COMMUNITY ASSOCIATION**

Pursuant to AS 10.20.290, and AS 10.20.295, the following Resolution and Plan of Distribution was formally adopted by the Board of Directors of Memory Lake Estates Community Association, an Alaska non-profit corporation (hereinafter called the "Corporation") on the 18th day of April, 2001:

WHEREAS, the members of the Memory Lake Estates Community Association have properly adopted¹ the FOURTH SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS TO THE DECLARATION OF THE COVENANTS, CONDITIONS AND RESTRICTIONS OF MEMORY LAKE ESTATES (AS PREVIOUSLY AMENDED) (hereinafter 4th Supplemental Covenants); and

WHEREAS, the 4th Supplemental Covenants required that the Memory Lake Estates Community Association be dissolved and liquidated; and

WHEREAS, the 4th Supplemental Covenants provided for the replacement of the Corporation by the following-named corporations (hereinafter collectively referred to as the "New Corporations"):

Memory Lake Estates I Owners' Association
Memory Lake Estates II Owners' Association
Scotwood Owners' Association
Devon Wood Owners' Association
Lochness Owners' Association
Lake Pointe Homeowners' Association

WHEREAS, the only assets of the Corporation were parcels of real estate called Common Areas and funds on deposit; and

WHEREAS, the 4th Supplemental Covenants provided for the liquidation of those distribution of those assets to the New Corporations; and

WHEREAS, all debts of the Corporation have been paid (with an adequate reserve for liquidations expenses); and

The 4th Supplemental Covenants were approved at a membership meeting of the Corporation on November 9, 2000. There were 939 lots within the jurisdiction of the Corporation with one vote per lot. A total of 748 votes were cast to adopt the 4th Supplemental Covenants (79.6%). This exceeded the requirement of 75% approval.

Memory Lake Estates Community Association
Resolution of Voluntary Dissolution
and Plan of Distribution



BK01128FC0802

WHEREAS, the Corporation is now prepared to make distribution of its assets to the New Corporations in accordance with the 4th Supplemental Covenants.

THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

1) The following parcel of the Common Areas shall be conveyed via quitclaim deed to the Memory Lakes Estates One Owners' Association:

Tract 1A, Memory Lake Estates, Units I & II,
According to the Official Plats thereof, Filed
under Plat Nos. 72-58 & 73-44.

2) The remaining Common Areas shall be conveyed via quitclaim deed to the Devon Wood Owners' Association.

3) The Corporation shall retain the sum of \$2,500 as a reserve for dissolution expenses. All other funds on deposit shall be distributed to the New Corporations, pro-rata based upon the number of lots within the jurisdiction of each entity.

4) The remaining balance of the liquidation cost reserve (if any) shall be disbursed to the New Corporations per the preceding paragraph upon completion of the dissolution of the Corporation.


5) Articles of Dissolution be filed with the State of Alaska to dissolve the Corporation pursuant to the 4th Supplemental Covenants and this Resolution.

The Board of Directors of the Corporation consists of five members. Four voted in favor of the foregoing. (ONE WAS ABSENT)
WILLIAM HAGUE

Dated this 18th day of April, 2001.

Memory Lake Estates
Community Association


Cindilee Dupuis, President


Robert Rink, Secretary

Memory Lake Estates Community Association
Resolution of Voluntary Dissolution
and Plan of Distribution

Page 2 of 2



BK01128PG0803

MEMORY LAKE ESTATES COMMUNITY ASSOCIATION DISTRIBUTION OF FUNDS @ DISSOLUTION



FUNDS AVAILABLE
(No. of lots x \$85.44 per lot)

LESS:

Amounts previously pd by MLECA
on behalf of Subdivisions

Amounts to be paid by MLECA on
behalf of Subdivisions

TOTAL AMOUNT TO BE DISTRIBUTED
TO EACH SUBDIVISION

TTL LOTS		(COMBINED)		MLE#2	DEVON	SCOT	LAKE	LOCH	HATCH	ROW
MLE#1	MLCom	MLE#2	DEVON	SCOT	LAKE	LOCH	HATCH	ROW		
285	22	285	132	181	18	3	2			
\$18,715.84	\$1,438.88	\$18,650.40	\$8,838.08	\$12,489.04	\$1,174.92	\$198.88	\$130.88	\$81,445.53		
-\$2,600.00		-\$3,288.00	-\$2,680.00	-\$1,764.00				-\$10,212.00		
			-\$471.00					-\$471.00		
\$16,215.84	\$1,438.88	\$15,362.40	\$6,607.08	\$10,735.04	\$1,174.92	\$198.88	\$130.88	\$69,762.53		

OUTSTANDING ACCOUNTS REC
for MLECA dues 1989
(see attached subdivision breakdown)

\$8,275.84 \$210.00 \$10,435.18 \$3,374.34 \$8,137.40 \$2,874.80 \$128.00 \$70.00

BK 01128 PG 0804

BK 01128PG0805

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
MEMORY LAKE TWO OWNERS ASSOCIATION**

RESOLVED, that pursuant to a motion duly made, seconded and approved, the Board of Directors of the Corporation hereby approves the execution and delivery of the Quit Claim deeds for the common area by the Memory Lake Estates Community Association.

Motion made by Ed. J. Pusey at the April 3, 2001 meeting: The Memory Lake Two Owner's Association approves the execution and delivery of Quit Claim Deeds by the Memory Lake Estates Community Association. The Quit Claim deeds all of the MLE common area other than tract 1A to the Devonwood Owners Association. Tract 1A to be deeded separately to MLE 1. The Scotwood Estates, MLE 1, MLE 2, and Lake Pointe associations agree to pay a prorata share of the insurance for the common area until which time the property is no longer deeded to the Devonwood Owner's Association."

Ralph Leard seconded the motion. All were in favor.

Dated this 3 day of April, 2001

MEMORY LAKE TWO OWNERS ASSOCIATION

By: Diane Hatt

its

ADDED

AMENDMENT:

Pro rata share will be of the insurance of the common area only. This total amount Board of Directors reserves the right to review annually.



BK 01128PG0806

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
LAKE POINTE OWNERS ASSOCIATION**

RESOLVED, that pursuant to a motion duly made, seconded and approved, the Board of Directors of the Corporation hereby approves the execution and delivery of the Quit Claim deeds for the common area by the Memory Lake Estates Community Association.

Motion made by SB-Rind as the April, 2001 meeting: The Lake Pointe Owner's Association approves the execution and delivery of Quit Claim Deeds by the Memory Lake Estates Community Association. The Quit Claim deeds all of the MLE common area other than tract 1A to the Devonwood Owners Association. Tract 1A to be deeded separately to MLE 1. The Scotwood Estates. MLE 1, MLE 2, and Lake Pointe associations agree to pay a prorata share of the insurance for the common area until which time the property is no longer deeded to the Devonwood Owner's Association."

SB-Rind seconded the motion. All were in favor.

Dated this 4 day of April, 2001

LAKE POINTE OWNERS ASSOCIATION

By: SB-Rind
Its



BK01128PG0807

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
LOCH NESS OWNERS ASSOCIATION**

RESOLVED, that pursuant to a motion duly made, seconded and approved, the Board of Directors of the Corporation hereby approves the execution and delivery of the Quit Claim deeds for the common area by the Memory Lake Estates Community Association.

Motion made by Robert Nier at the April 3rd 2001 meeting: The Loch Ness Owner's approves the execution and delivery of Quit Claim Deeds by the Memory Lake Estates Community Association. The Quit Claim deeds all of the MLE common area other than tract 1A to the Devonwood Owners Association. Tract 1A to be deeded separately to MLE 1. The Scotwood Estates, MLE 1, MLE 2, and Lake Pointe associations agree to pay a prorata share of the insurance for the common area until which time the property is no longer deeded to the Devonwood Owner's Association." _____ seconded the motion. All were in favor.

Dated this 3 day of April, 2001

7:55 p

LOCH NESS OWNERS ASSOCIATION

By: Robert Nier
its _____

Reviewed paper w/o comment

RFW

4/3/01



BK01128PG0808

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
DEVONWOOD OWNERS ASSOCIATION**

RESOLVED, that pursuant to a motion duly made, seconded and approved, the Board of Directors of the Corporation hereby approves the execution and delivery of the Quit Claim deeds for the common area by the Memory Lake Estates Community Association.

Motion made at March 7th, 2001 meeting: The Devonwood Owner's Association approves the execution and delivery of Quit Claim Deeds by the Memory Lake Estates Community Association. The Quit Claim deeds all of the MLE common area other than tract 1A to the Devonwood Owners Association. Tract 1A to be deeded separately to MLE 1. The Scotwood Estates, MLE 1, MLE 2, and Lake Pointe associations agree to pay a prorata share of the insurance for the common area until which time the property is no longer deeded to the Devonwood Owner's Association. Cathy Groves seconded the motion. All were in favor.

Dated this 21 day of March, 2001

DEVONWOOD OWNERS ASSOCIATION

By Scott Walla
in President



BK01128PG0809

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
MEMORY LAKE ONE OWNERS ASSOCIATION**

RESOLVED, that pursuant to a motion duly made, seconded and approved, the Board of Directors of the Corporation hereby approves the execution and delivery of the Quit Claim deeds for the common area by the Memory Lake Estates Community Association.

Motion made by Ron Heffender ^{Feb. 20th 2001} at the March 21st, 2001 meeting: The Memory Lake One Owner's Association approves the execution and delivery of Quit Claim Deeds by the Memory Lake Estates Community Association. The Quit Claim deeds all of the MLE common area other than tract 1A to the Devonwood Owners Association. Tract 1A to be deeded separately to MLE 1. The Scotwood Estates, MLE 1, MLE 2, and Lake Pointe associations agree to pay a prorata share of the insurance for the common area until which time the property is no longer deeded to the Devonwood Owner's Association.
Harry Zola seconded the motion. All were in favor.

Dated this 20 day of March 2001

MEMORY LAKE ONE OWNERS ASSOCIATION

By Dugan Zola
President



8K01128PG0810

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
SCOTWOOD OWNERS ASSOCIATION**

RESOLVED, that pursuant to a motion duly made, seconded and approved, the Board of Directors of the Corporation hereby approves the execution and delivery of the Quit Claim deeds for the common area by the Memory Lake Estates Community Association.

Motion made by Grant Young at the April 3, 2001 meeting: The Scotwood Owner's Association approves the execution and delivery of Quit Claim Deeds by the Memory Lake Estates Community Association. The Quit Claim deeds all of the MLE common area other than tract 1A to the Devonwood Owners Association. Tract 1A to be deeded separately to MLE 1. The Scotwood Estates, MLE 1, MLE 2, and Lake Pointe associations agree to pay a prorata share of the insurance for the common area until which time the property is no longer deeded to the Devonwood Owner's Association."

Grant Young seconded the motion. All were in favor.

Dated this 03 day of April, 2001

SCOTWOOD OWNERS ASSOCIATION

By: L.M.H. Young
President

This instrument is being recorded by First American Title Insurance Agency, Inc., as an accommodation only. It has not been examined as to its effect, if any, on the title of the estate herein.



Return to:
Bryan Zak
3000 A.St. Ste 400
Anchorage AK 99503

Palmer Rec District

008586 42-
PALMER
RECORDING DISTRICT CC

2001 APR 24 AM 9:27

REQUESTED BY

First American Title of Alaska
165 E. Parks Hwy #101
Wasilla, AK 99654

CC

84-232

Gen

85-57

Gen

85-190

Gen

2002-004748-0

Recording Dist: 311 - Palmer
3/11/2002 2:03 PM Pages: 1 of 1

ALASKA



NOTICE OF ANNUAL ASSESSMENTS

NOTICE IS HEREBY GIVEN THAT DEVON WOOD OWNERS ASSOCIATION assesses dues in the amount of \$70 per year per lot, payable on January 1 each year. Properties subject to said assessment are located in the following described subdivision.

All of DEVON WOOD UNIT #1, according to Plat 84-232, all of DEVON WOOD UNIT #2, according to Plat 85-057, all of DEVON WOOD UNIT #3, according to Plat 85-190, Resubdivision of Block 6, Lots 10 and 11, according to Plat 99-056, and Resubdivision of Block 6, Lots 8 and 9, according to Plat 98-072, PALMER RECORDING DISTRICT.

Contact Nanette Rucker at 907-376-3555 or at PO Box 876942, Wasilla, AK 99687.

Dated the 31 day of January, 2002.

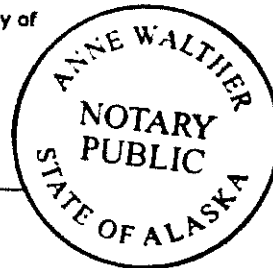
DEVON WOOD OWNERS ASSOCIATION

By: Scott Walther, President

SUBSCRIBED AND SWORN TO ME before me this 3rd day of March 2002.



NOTARY PUBLIC in and for Alaska
My commission expires: 5/12/04



When Recorded, Return to:

Devon Wood Owners Association
PO Box 876942
Wasilla, AK 99687

72-58

GEN.



2002-007010-0

Recording Dist: 311 - Palmer
4/8/2002 1:48 PM Pages: 1 of 9

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CC

BYLAWS OF THE MEMORY LAKES ESTATES ONE OWNERS' ASSOCIATION

ARTICLE I

Section 1. Creation of Corporation. The Memory Lakes Estates One Owners' Association is a non-profit corporation formed pursuant to the Fourth Supplemental Declaration of Covenants, Conditions and Restrictions to the Declaration of Covenants, Conditions and Restrictions Memory Lake Estates (as Previously Amended), which was recorded in the Records of the Palmer Recording District, Third Judicial District, State of Alaska in Book 01100 beginning at Page 252 on November 15, 2000. For convenience those documents will be called the 4th CCRs. Page 1 of the 4th CCRs makes reference to other Declarations of record, which are also applicable pursuant to the terms of the 4th CCRs. The term "Applicable Declarations" shall include the 4th CCRs and those of other Declarations of record.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the property described in paragraph I of Attachment "A" of the 4th CCRs, which include all the structures and improvements located thereon. It will be referred to as the "Covered Property". All present and future owners, tenants and occupants of any Lots in the Covered Property, are subject to these Bylaws. Acquisition, lease, rental or occupancy of any of the Lots in the Covered Property shall signify that these Bylaws are accepted and ratified and shall be complied with by the occupant.

ARTICLE II ASSOCIATION OF LOT OWNERS

Section 1. Membership. The Owners upon acquiring title to a Lot within the Covered Property shall automatically become a member of the Association and shall remain a member thereof until such time as ownership of such Lot ceases for any reason. There shall be one vote per Lot.

Section 2. Register of Members. The Board of Directors shall cause a register to be kept containing the names and addresses of all Members of the Association. Members of the Association who sell or convey their interest in a Lot shall within ten (10) days of the change, report to the Board of Directors the name and address of their successor in interest. A member of the Association shall upon request, furnish the Board with a copy of any document under which he obtained ownership of a Lot.

Section 3. Responsibilities. The Association shall have the responsibility of administering the Covered Property through the Board of Directors.

Section 4. Place of Meetings. Meetings of the Association shall be held in such suitable place convenient to the Owners as may be designated by the Board of Directors by written notice to the members.

Section 5. Annual Meetings. The first annual meeting of Members shall be held in January of 2002. The organizational meeting of December 13, 2000 shall be considered as the annual meeting for 2001. At such meetings the Members shall elect by ballot a Board of Directors in accordance with the provisions of Section 5 of Article III of these Bylaws and may also transact such other business of the Association as may properly come before them.

Section 6. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or upon the call of Members representing at least twenty-five percent (25%) of the Lots within the Covered Property.

Section 7. Notice of Meetings. The Secretary shall at least ten (10) days nor more than sixty (60) days before the date set for each annual and special meeting; give written notice thereof to each Member according to the Association's record of ownership; stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefor; in any of the following ways: (a) by leaving the same with the owner personally, or (b) by leaving the same at the owners residence or usual place of business, or (c) by mailing it, postage prepaid, addressed to the owner at their address as it appears on the record of ownership of the Association or (d) electronic mail if requested. If notice is given pursuant to the provisions of this section, the failure of any Member to receive actual notice of such meeting shall in no way invalidate the meeting or any proceedings thereat. The presence of any Member in person or by proxy at any meeting shall be deemed a waiver of any required notice as to such Member unless such Member shall at the opening thereof object to the holding of such meeting for noncompliance with the provisions of this section.

Section 8. Quorum. The presence at any meeting in person or by proxy of Members owning ten percent (10%) of the Lots within the Covered Property (each with one vote per Lot) as herein defined shall constitute a quorum. The vote of a majority of the quorum present at any meeting shall be binding upon the Association except as otherwise provided herein.

Section 9. Voting. Voting shall be on the basis of one vote for each Lot. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association. The vote for any Lot owned or controlled by an executor, administrator, guardian or trustee; whether or not the same shall have been transferred to the executors, administrators, guardians or trustees name in the Association's record of ownership; provided the they shall first present evidence satisfactory to the Secretary that they own or control such Lot in such capacity. In the event the Lot is owned by more than one person, firm, corporation, trustier, or combination thereof, they must act unanimously to cast the vote allocated to the Lot. Anything herein to the contrary not withstanding, a Member owning more than one Lot in the Covered Property shall be entitled to a vote for each of the Lots owned by that Member.



Section 10. Proxies. Votes may be cast in person or by proxy of the Member as shown by the record of ownership of the Association. The authority given by any Member, to another person, to represent them at meetings of the Association shall be in writing, signed by such Member and filed with the Secretary, and unless limited by its terms shall continue until revoked by a writing filed with the Secretary or by the death or incapacity of such Member. Provided, however, that the maximum duration of a proxy shall not exceed 365 days.

Section 11. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the Members present, whether or not a quorum is present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 12. Action Without Meeting. Any action, which under the provisions of the Alaska Statutes may be taken at a meeting of the Members, may be taken without a meeting if authorized by a writing signed by all of the Members who would be entitled to vote at a meeting for such purpose, and filed with the Secretary.

Section 13. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of Officer.
- (e) Report of committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.

Section 14. Books and Records. Any Member or Mortgagee of a first mortgage on a Lot in the Covered Property shall, upon request, be entitled to inspect the books and records of the Association during normal business hours.

Section 15. Parliamentary Authority. In the event of dispute, the parliamentary authority for the meetings shall be the most current available edition of Robert's Rules of Order, Revised.

Section 16. Complaints and Official Business. Any complaints and all official business shall be transmitted in writing, emergencies excepted, and such written business shall be submitted to the Board through the President if available, and the Secretary if the President is not available. The Board of Directors shall answer all official matters submitted to it in writing after it has acted upon it at the next regular meeting of the Board. Similarly, the Committees appointed by the Board or required by the Applicable Declarations shall answer all official matters in writing.



ARTICLE III BOARD OF DIRECTORS

Section 1. Number and Qualifications. The direction and administration of the Project and the affairs of the Association shall be vested in a Board of Directors (hereinafter "Board") composed of three (3) persons, who shall be elected as hereinafter provided. Each member of the Board shall be one of the Members, except for those elected and serving on the initial Board of Directors; provided; however, that in the event a Member is a corporation, partnership, trust, or other legal entity other than a natural person or persons; then any officer, shareholder or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

Section 2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things therefor as are not by law or by these Bylaws, directed to be exercised and done only by the Members. In addition to powers and duties conferred by these Bylaws, the Applicable Declarations or resolutions of the Association, the Board shall be responsible for, but not limited to, the following:

- (a) Management and operation of the Covered Property.
- (b) Establishment and collection of annual assessments and special assessments against the Members for common expenses.
- (c) Appointment and dismissal of any personnel necessary for operation and maintenance of the Covered Property (if any).
- (d) Execution of contracts within the scope of their duties and powers.
- (e) Administration, interpretation and enforcement of the Applicable Declarations, easements, uses, limitations, obligations and all other provisions set forth in the Applicable Declarations and Bylaws, including the right to levy fines for violations of rules and regulations.
- (f) Establishment and enforcement of such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Covered Property with the right to amend same from time to time.
- (g) Protection and defense of the entire Covered Property from loss and damage by suit or otherwise.
- (h) Purchase and maintenance at all times of all policies of casualty and liability insurance with respect to the Covered Property required by the Applicable Declarations or this Bylaw and such other insurance and bonds as



may be provided by the Applicable Declarations, by this Bylaw, or authorized by the Board.

(i) Custody of all funds of the Association, and maintenance of full and accurate books of accounts and records of said funds, including the right to assign future income of the Association.

(j) Arbitration of disputes between Members, relating to the Covered Property.

(k) In general to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspects of the Covered Property.

Section 3. Managing Agent. The Board may employ professional management in the form of a responsible Alaska firm to manage and control the Association at such compensation and with such administrative powers and duties as the Board may establish.

Section 4. Representation. The President or managing agent, subject to the direction of the Board, shall represent the Association or any two or more Members, similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the Common Areas and two or more Members. On behalf of the Association or Members, they may institute, defend, intervene in, prosecute and settle any such actions, suits or proceedings without prejudice to the rights of any Members individually to appear, sue or be sued.

Section 5. Election and Term. At each annual meeting of the Members, the Members shall, by a vote of a majority of the Members present at such meeting, elect the Board of Directors or a Director for the ensuing term. The vote shall not be cumulative. The Directors except as otherwise set forth in these Bylaws, shall hold office for a period of one (1) year and until their respective successors shall have been elected.

Section 6. Vacancies. Vacancies in the Board, caused by any reason, shall be filled by a vote of a majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or their ceasing to be the Member or Co-member of a Lot shall cause their office to become vacant.

Section 7. Removal of Directors. At any regular meeting or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by vote of a majority of Members and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by them for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken. A Director may not be an employee of the Association.

Section 9. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as the annual meeting of the Members. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

Section 10. Special Meetings. Special meetings of the Board may be called by the President with at least three (3) days notice to each Director. Notice shall be given personally, by mail, by telephone, by facsimile or by electronic mail and shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two Directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board any Director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board where the time, place and purpose of a future meeting is set, shall be waiver of notice to the Director of such meeting. If all Directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

Section 12. Quorum of Board. At all meetings of the Board a majority of the total number of Directors established by these Bylaws shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting, from time to time. At any such adjourned meeting at which a quorum is present, any business, which might have been transacted at the meeting as originally called, may be transacted without further notice. Attendance and participation by telephone is permitted upon approval of the President.

Section 13. Fidelity Bonds. The Board shall require that all officers, employees and agents of the Association handling or responsible for its funds, furnish adequate fidelity bonds, if the bonds are reasonably available. The premiums on such bonds shall be paid by the Association.

ARTICLE IV OFFICERS

Section 1. Designation. The principal officers of the Association shall be the President, a Secretary and a Treasurer, all of who shall be elected by, and in the case of the President, from the Board. The Board may appoint an assistant treasurer, assistant secretary and such other officers

as in its judgment may be necessary. One person may hold two offices, except that the offices of President and Secretary shall be filled by different persons.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Members at the annual meeting. Should the Members fail to elect officers, the Board shall elect officers at its annual meeting. Those officers elected shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed with or without cause, and their successor elected at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. They shall preside at all meetings of the Association and of the Board. They shall have all of the general powers and duties which are usually vested in the office of president of an association; including but not limited to, the power to appoint committees from among the Members, from time to time as they may in their discretion decide is appropriate to assist in the conducting of affairs of the Association.

Section 5. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. They shall be responsible for the deposit of all moneys and other valuable affects in the name and to the credit of the Association, in such depositories as may be designated by the Board.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board and of the Association; shall give notices as provided by these Bylaws; and shall have other powers and duties as may be incidental to the office of Secretary, given them by these Bylaws or assigned to them from time to time by the Board. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore, who shall keep the minutes of such meeting and record them in the books provided for that purpose. The Secretary shall become interim President if the President ceases to be a member of the Board for any reason.

Section 7. Auditor. The Association may, at any meeting, appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association; and to perform such audits and fiscal duties as may be required by Alaska Common Membership Act or requested of them by the Association.

Section 8. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board or in the absence of any such resolution applicable to such instrument, by the President, the Treasurer or the Secretary. The Board may adopt resolutions to require dual signatures on instruments.



ARTICLE V COMMITTEES

Section 1. Committees of Directors. The Board may designate one or more committees, each of which shall consist of one or more directors. Such committees, if composed entirely of Directors, shall have and exercise to the extent provided in the resolution establishing the committee, the authority of the Board in the management of the Association. However, the designation of such committee shall not operate to relieve the Board of any responsibility imposed upon it by law.

Section 2. Other Committees. Other committees, not having or exercising the authority of the Board in the management of the Association, may be designated by the President or the Directors. Such committees may be composed of one or more Members of the Association other than Directors, but each shall have one Director as a member or chairman.

ARTICLE VI ASSESSMENTS

Section 1. Obligation. All Members shall be obligated to pay the estimated assessments imposed by the Board to meet the common expenses of maintenance, operation and management of the Covered Property as set forth in the Applicable Declarations (as described on page 1 of the 4th CCRs).

ARTICLE VII HANDLING OF FUNDS

Section 1. Accounts. The Association shall establish the necessary funds or accounts to properly provide for the operation and maintenance of the Covered Property. Overall maintenance of these funds shall be the responsibility of the Treasurer of the Association. The Treasurer shall administer the various accounts in such a way that the funds are secure and that signature cards at the various institutions containing the funds are up to date. All accounts require two signatures.

ARTICLE VIII AMENDMENTS OF BYLAWS

Section 1. Procedure. These Bylaws may be amended, in any respect not inconsistent with any provisions of law or the Applicable Declarations, by vote of sixty-seven percent (67%) of the Members at any meeting of the Association duly called for such purpose.



**ARTICLE IX
FISCAL YEAR**

Section 1. Fiscal Year. The fiscal year of the Association shall be a calendar year.

**ARTICLE X
COMPLIANCE**

Section 1. Subordination. These Bylaws are subordinate and subject to the provisions of the Applicable Declarations and all amendments thereto. They are also intended to comply with the requirements of the Alaska Common Ownership Act. If any of these Bylaws conflict with the provisions of the statute, the provisions of the statute will apply.

Section 2. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provisions hereof which can be given effect.

Section 3. Nonprofit Corporations. This Association is not organized for profit. Nothing in these Bylaws shall be deemed or construed to authorize the Association or the Board to conduct or engage in any active business for profit on behalf of any or all of the Members.

ADOPTION OF BYLAWS

We, the undersigned, being the first Board of Directors of Memory Lakes Estates One Owners' Association as set forth in the Articles of Incorporation for such corporation hereby adopt the foregoing Bylaws as the Bylaws of such corporation on this 25 day of March, 2002.

Cindilee Dupuis
Cindilee Dupuis

Susan Short
Susan Short

Ron Neffendorf
Ron Neffendorf

Not on Board
Harry Zola

Exceeded Term Limit
William Hogue

Palmer Recording District

Please Return to: Memory Lakes Estates One
PO Box 871310
Wasilla AK 99687

9



**BY-LAWS
OF
MEMORY LAKE ESTATES COMMUNITY
ASSOCIATION**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is MEMORY LAKE ESTATES COMMUNITY ASSOCIATION, herein after referred to as the "Association". The principal office of the corporation shall be located at 951 Bogard, Suite 200, Wasilla, Alaska, but meetings of members and directors may be held at such places within the State of Alaska, Matanuska-Susitna Borough, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to MEMORY LAKE ESTATE COMMUNITY ASSOCIATION, its successors and assigns.

Section 1. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to the developer, General Hawaiian Development Corporation, a Hawaii Corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Alaska

Economic Development

ate

ATION

Commerce and Economic Develop-
ment shall duplicate originals

ALLY ASSOCIATION

found to conform to law.

Commissioner of Commerce and
Economic Development and authority vested in him by
the Constitution and Statutes of the State of Alaska
as of Incorporation.

BEFORE, I execute this certificate
not Seal of the State of Alaska on

Anthony Saleh

Anthony Saleh
COMMISSIONER OF COMMERCE
AND ECONOMIC DEVELOPMENT

to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by the majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in

default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot as least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association.

(f) cause all officers and employees having fiscal responsibilities to be bonded as it may deem appropriate;

(g) cause the Common Area to be maintained.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) The vice-president shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year, and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee.

as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, cost, and reasonable attorney's fees of such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his lot.

ARTICLE XII CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: MEMORY LAKE ESTATES COMMUNITY ASSOCIATION, an Alaska corporation.

ARTICLE XIII AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of

members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the MEMORY LAKE ESTATE COMMUNITY ASSOCIATION, have hereunto set our hands this 8th day of December 1986.

Terry N. Ellis Randall W. Westbrook Howard Nugent