

CHUGACH PARK VIEW HOMEOWNERS ASSOCIATION BYLAWS

Bylaws enacted August 25, 2006.

All terms used in these Bylaws shall be as defined in the Declaration of Covenants, Conditions and Restrictions filed for Plat 2005-202 (the "Declaration"). All the terms and provisions of the Declaration and any future amendments are incorporated by reference. The provisions of these Bylaws, which are binding upon all members, are not exclusive, as members shall also be subject to the terms and provisions of the Articles, Bylaws and Declaration. If there is any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE I

NAME

This organization shall be known as Chugach Park View Homeowners Association ("Association"), a nonprofit corporation established and existing under the laws of the State of Alaska.

ARTICLE II

POWERS AND OBJECTIVES

The powers and objectives of this Association shall be:

Section 1: To achieve a high quality of life for those residing in Chugach Park View Subdivision through joint effort.

Section 2: The Association shall be organized as a nonprofit corporation for a perpetual term under the laws of the State of Alaska and shall have such powers as are enumerated in the Articles of Incorporation, these Bylaws and the Declaration of the Subdivision.

Section 3: To foster effective measures to improve common services including snow removal and potentially the improvement of the furnishing of other utilities and protection.

Section 4: To carry out any and all powers enumerated in AS 34.08.320 (Powers of unit owners' association), as amended from time to time.

ARTICLE III

ELIGIBILITY

Any lot owner of a property within Plat No. 2005-202, recorded in the Anchorage Recording District, Third Judicial District, State of Alaska, excepting Tract 1 (the "Indian House parcel") and Lots 15 through 20, is required to be a member in the Association.

ARTICLE IV

MEMBERSHIP

Section 1: Members of Association. Every Owner of a Lot shall be a mandatory member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot described in Article III.

Section 2: Voting. All Members shall be entitled to one (1) vote for each lot owned. When more than one (1) person holds an interest in a lot, all such persons may be Members, and the vote for such lot may be exercised as they among themselves shall determine, but in no event shall more than one (1) vote be cast with respect to any one (1) lot.

Section 3: Voting Class. The Association shall have one class of voting membership.

Section 4: Dues. All members of the Association are subject to annual and special dues and assessments as determined by the Board of Directors and approved by the Association members.

Section 5: Covenants, Conditions, and Restrictions. All members of the Association shall abide by the Declaration of Conditions, Covenants and Restrictions, attached hereto as Exhibit A, as set forth by Ledyard, LLC, an Alaska company, hereinafter referred to as "Declarant".

Section 6: Voting Eligibility. Only those homeowners whose dues are paid for the current fiscal year are eligible to vote. Only a single vote per individual lot is allowed.

Section 7: Termination. Termination of membership in the Association shall automatically occur when such member sells and transfers his lot.

Section 8: Meetings. All annual and special meetings of the members shall be held at the time and location stated in the Notice of Meeting which shall be mailed out at least

two (2) weeks prior to the meeting date. Annual meetings shall be held in _____ of each year, and a spring meeting shall be held in _____ of each year.

Section 9: Quorum. A quorum at all meetings of the members, for the purposes of voting, shall be at least six (6) members of the Association.

Section 10: Failure to Form Quorum. In the event that a scheduled meeting does not have a quorum for the purposes of voting, a simple majority of the members present may vote to provide essential services for the Association, including but not limited to: road services, snow and slush removal.

ARTICLE V

NOMINATION AND ELECTION OF BOARD OF DIRECTORS OF THE ASSOCIATION

Section 1: Declarant Control. After the period of Declarant control described in the Declaration of Conditions, Covenants and Restrictions, the Owners shall elect a Board of Directors of the Association as prescribed by these Bylaws. The Board of Directors shall manage the affairs of the Association as set forth in these Bylaws.

Section 2: General Powers. The property, business, and affairs of this corporation shall be managed by or under the direction of the Board of Directors.

Section 3: Number, Qualifications, Term of Office, and Election. The number of directors shall be determined by affirmative vote of a majority of the total number of members, provided that the number of directors shall not be less than three (3). Directors must be natural persons and a majority of the directors must be adults. Each director shall hold office for a term of one (1) year and through the adjournment of the meeting at which successor directors are elected, and until a successor is elected and qualified, or until the earlier death, resignation, or removal of the director. At each annual meeting, the members shall elect directors to fill vacancies.

Section 4: Resignation. A director may resign at any time by giving written notice to the Board of Directors. The resignation of a director is effective without acceptance when the notice is given to the Board of Directors, unless a later effective time is specified in the notice.

Section 5: Removal of Directors. A director may be removed at any time, with or without cause, by the affirmative vote of a majority of the total number of directors.

Section 6: Vacancies. Any vacancy in the Board of Directors caused by death, resignation, removal, an increase in the number of directors, expiration of term, or any other cause, shall be filled by affirmative vote of a majority of the total number of remaining directors, though less than a quorum, and the term of the director filling the

vacancy shall expire at the end of the next annual meeting at which directors are to be elected.

Section 7: Place of Meetings. The Board of Directors may hold its meetings at such place or places, within or without the State of Alaska, as it may from time to time determine. If the Board of Directors fails to select a place for a meeting, it shall be held at the registered office.

Section 8: Annual Meeting. The annual meeting of the Board of Directors shall be held each year, at such time and place as the Board may determine, following the annual meeting of the members, for the transaction of such business as shall come before the meeting.

Section 9: Regular Meetings. Regular meetings of the Board of Directors shall be held from time to time, at such times and places as the Board may determine.

Section 10: Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or by any one of the directors, and shall be held at such times and places and in such manner as the Board may determine.

Section 11: Notice. Notice of a meeting shall be mailed to each director, addressed to the director at his or her residence or usual place of business, at least five (5) days before the day on which the meeting is to be held, or delivered personally or by telephone, facsimile transmission, or electronic communication not later than two (2) days before the day on which the meeting is to be held, however, notice need not be given if the date, time and place of the meeting were announced at a previous Board meeting. The notice shall state the time, place and manner of the meeting, but need not state the purposes thereof. Notice of any meeting of the Board need not be given to any director who participates in such meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given, if all of the directors shall participate therein or waive such notice in writing before, at, or after such meeting.

Section 12: Quorum. A majority of the number of directors fixed by these bylaws shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any duly-held meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which adjournment is taken. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of directors originally present leaves less than the number otherwise required for a quorum.

Section 13: Conflicts of Interest. Except as permitted by law, with respect to any contract or other transaction between this corporation and any director (or an organization in which a director is a director, officer, or legal representative or has a material financial interest), the material facts as to such contract or transaction and as to the director's interest must be fully disclosed or known to the Board of Directors prior to approval of

such contract or transaction, and the interested director may not be counted in determining the presence of a quorum and may not vote.

Section 14: Action by electronic communication. A conference among Board of Directors members by a means of communication through which all of members of the Board of Directors may simultaneously hear each other during the conference is a Board of Directors meeting, if the same notice is given of the conference as would be required for a meeting, and if the number of Board of Directors members participating in the conference is a quorum. Participation in a meeting by an acceptable means of electronic communication constitutes personal presence at the meeting.

Section 15: Owner Officers. Only one owner of any given lot may serve as a director for any given term.

ARTICLE VI

OFFICERS OF THE ASSOCIATION

The Officers of the Association shall consist of a President, Vice-President, Secretary, and Treasurer, any of which may be filled by the same person, except that the President and Secretary shall not be the same person.

ARTICLE VII

ELECTION OF OFFICERS OF THE ASSOCIATION

The Officers of the Association shall be chosen by a majority of the voting members present at the Annual Meeting. Only one owner of any given lot may serve as an officer for any given term.

ARTICLE VIII

DUTIES OF OFFICERS OF THE ASSOCIATION

Section 1: Executive Board. The Officers shall constitute the members of the Executive Board of the Association and shall perform the duties prescribed in this article and in any other documents applicable to the Association.

Section 2: Duties of President. The President shall be the chief executive officer and the official spokesperson of the Association and shall have general supervision of the affairs of the Association. The President shall preside at all meetings of the Executive Board and at all meetings of the Association. The President shall have the power to appoint committees to investigate any matters of common interest to members of the Association and will be ex-officio member of all such committees. The President shall see that orders and resolutions of the Executive Board are carried out. The President and Treasurer shall sign all notes and checks and all other written instruments. The President shall sign all professional services contracts, keeping in mind that no contract or agreement for professional management of the Association shall be for a term in excess of three (3) years, as per the Declaration of Covenants, Conditions and Restrictions.

Section 3: Duties of Vice-President. In the absence or inability of the President to perform the duties, the Vice-President will assume the duties.

Section 4: Duties of Secretary. The Secretary

- shall record the votes and keep the minutes of the proceedings of the Board and the members in a book to be kept for the purpose;
- shall keep the records of the Association;
- shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members; and
- shall notify officers and committee chairs of votes, orders, and proceedings affecting or pertaining to their duties.

In the absence of the President and Vice-President, the Secretary shall call the meeting to order and shall preside. The Secretary shall attend to such correspondence as the Board or the Association may direct and shall distribute pamphlets, notices, and/or circulars as the Board or Association may direct.

Section 5: Duties of Treasurer. The Treasurer shall have charge of the receipt of funds of the Association; shall deposit in appropriate bank accounts to the credit of the Association all monies of the Association and shall disburse, with the President such funds as directed by resolution of the Board. The Treasurer shall keep proper books of account. Previous to the Spring meeting of the Association, the Treasurer's account shall be audited by the Auditing Committee and a written statement given on the status of the

books. In the case of prolonged absence, illness, or death of the Treasurer, disbursements at the direction of the Board shall be made by the President.

Section 6: Election and Term of Office. Officers shall be elected annually by the Board of Directors, and each shall hold office until the next annual election of officers and until a successor is elected and qualified, or until the earlier death, resignation, or removal of the officer.

Section 7: Resignations. An officer may resign by giving written notice to the Association. The resignation is effective without acceptance when the notice is given to the Association, unless a later effective date is named in the notice.

Section 8: Removal. An officer may be removed, with or without cause, by a resolution adopted by the Board of Directors whenever in its judgment the best interest of the Association may be so served.

Section 9: Vacancies. A vacancy in an office because of death, resignation, removal, or any other cause shall be filled for the unexpired part of the term in the manner prescribed in these Bylaws for election to such office.

Section 10: Other Officers. This Association may have such other officers and agents as the Board of Directors considers necessary for the operation and management of the Association, each of whom shall have the powers, rights, duties, responsibilities, and terms in office as may be determined by resolution of the Board of Directors.

Section 11: Delegation. Unless prohibited by a resolution adopted by the Board of Directors, an officer may, without the approval of the Board of Directors, delegate some or all the duties and powers of an office to other persons, except that the President, Vice-President, Secretary and Treasurer shall be the only ones permitted to execute, certify and record amendments to the Declaration on behalf of the Association without a special resolution of the Board of Directors.

ARTICLE IX

MEETINGS

Section 1: Regular Meetings. The regular meetings of the Association shall be for the purpose of receiving reports from the officers and standing committees; for the receiving of reports from ad hoc committees; for establishing programs and budgets in furtherance of the objectives of the Association; and for any other business that may arise. The

regular annual meetings of the Association will be held twice per year (Winter and Spring) with notice being given to the members at least one week in advance of the meetings. A simple majority of voting members present shall be considered sufficient to transact business at the regular meetings.

Section 2: Special Meetings. Special meetings of the Association shall be called by the Board upon written request of one-fourth or more of the voting members of the Association. No less than one week notice of a special meeting shall be given, and only that business specified in the call may be transacted. A simple majority of voting members present shall constitute a quorum at any special meeting of the Association thus called. The Board shall have the power to call special meetings of the Association whenever it seems necessary.

Section 3: Executive Board Meetings. The President shall call a special meeting of the Executive Board whenever the need arises. All business to be considered at a special Board meeting shall be stated in the call. Regular meetings of the Executive Board shall be held as needed. At least seven days notice of time and place of all Board meetings shall be given.

Section 4: Quorum for Board of Officer Meetings: The majority of the Executive Board shall constitute a quorum at any meeting of the Executive Board.

ARTICLE X

FEES AND DUES

Section 1: Fiscal Year. The fiscal year of the Association shall be the calendar year. The annual budget shall cover the fiscal year and shall be prepared on the basis of dues payable for the coming fiscal year.

Section 2: Annual Homeowner Association Dues. The Association dues shall be approved during the annual meeting, payable on a prorated monthly basis. In addition to

levying annual dues, the Association may levy special dues as the occasion merits with the approval of voting members present.

Section 2: Property Assessments. Declarant (Ledyard Group LLC), for each Lot owned within the subdivision, hereby covenants, and the Owner of any Lot by acceptance of a deed therefore, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Association (1) monthly assessments or charges, and (2) special assessments, such assessments to be established and collected as hereinafter provided. The monthly and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property 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 person who was the Owner of such property 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. The Declarant shall not pay any assessment on a lot until such time as the Declarant sells said lot to a third party.

Section 3: Special Maintenance Assessments. The monthly and special maintenance assessments levied by the Association shall be used for the maintenance of common needs as determined by the Association.

Section 4: Architect Review Fees. A fee of \$999 shall be collected for submitting a plan for a home and driveway to cover the costs for having an engineer and architect review the plans. Other structures and items for review by the Architectural Review Board shall be prorated and will depend on the direct cost of hiring an engineer or architect to review the plans.

Section 5: Monthly and Special Assessment Fees. Both monthly and special assessments, with the exception of the Architectural Review Board Assessment, and operating deficits must be fixed at a uniform rate for all Lots, and may be collected on a monthly basis.

Section 6: Monthly Assessments. The monthly assessments provided for herein shall commence as to each Lot on the first day of the first full month following the final closing at which the Lot was conveyed by Developer to a third-party Owner. The Board of Directors shall fix any increase in the amount of the monthly assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 7: Obligation for Payment of Assessments. Any assessment that is not paid on the date when due shall become delinquent and shall become, together with such interest

thereon and cost of collection as hereinafter provided, a continuing lien on such Lot, binding upon the then Owner, his heirs, devisee, successors and assigns. The personal obligation of the then Owner to pay such assessments, however, shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them.

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 eighteen percent (18%) per annum or the highest rate allowable under law, and the Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, or both, and there shall be added to the amount of such assessment all costs including attorney's fees associated with collecting or enforcing payment of the assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of their Lot.

Section 8: Lien of Assessments. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage 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.

Section 9: Common Expense and Insurance Assessments. Declarant, for such time as it continues to be a Lot Owner, shall only be required to contribute to the Common Expense and Insurance Assessments such sums as may be needed in addition to the contributions of the other Lot Owners for the Association to maintain the Area as provided in the Declaration or these Bylaws. In no event, however, shall Declarant be required to contribute an amount exceeding the amount which would have been duly assessed for the Lots held by Declarant had those Lots been sold to third parties.

Section 10: Member Special Assessments. Member Special Assessments shall mean a charge against a particular member of the Association and his/her lot to reimburse the Association for costs incurred in bringing the member and his/her lot or lots into compliance with the provisions of the Declaration, the Articles and these bylaws. This assessment shall be determined as necessary at a meeting of the Board of Directors (with notice to the member whose lot may be levied the assessment) and shall include attorneys fees, interest and other charges. The date of commencement of Member Special Assessments shall be on the day following the meeting at which the Member Special Assessments were levied.

ARTICLE XI

COMMITTEES

Section 1: Audits. An Auditor or Auditors may be appointed by the Executive Board at the regular Winter meeting, or at any time deemed necessary. The Auditor(s) shall

examine the books of the Treasurer and shall submit a written statement for the regular Spring meeting of the Association.

Section 2: Finance Committee. The Finance Committee shall be appointed by the Executive Board after the regular Spring meeting and shall consist of the Treasurer (as President) and two voting members of the Association. It shall consider requests for funds, plan a budget, and recommend to the Boards of Officers such expenditures as the committee deems expedient. It shall report at the next meeting of the Executive Board.

Section 3: Other Committees. The President and/or Executive Board shall have the power to appoint any other committees to investigate any matters of common interest to members of the Association.

ARTICLE XII

MISCELLANEOUS

Section 1: Rules. The rules contained in *Robert's Rules of Order Revised* shall govern this organization in all cases to which they are applicable and in which they are not inconsistent with these Bylaws.

Section 2: Registered Office. The registered office of this corporation located in Alaska shall be that as set forth in the Articles of Incorporation, or in the most recent amendment of the Articles of Incorporation, or in the most recent statement filed with the State of Alaska, Department of Commerce, Community and Economic Development changing the registered office.

Section 3: Other Offices. This corporation may have other such offices, within or without the State of Alaska, as the Board of Directors may from time to time determine.

Section 4: Corporate Seal. This corporation shall have no corporate seal.

Section 5: Corporate Documents. The corporation shall keep at its registered office correct and complete copies of:

- (a) its Articles of Incorporation and Bylaws; and
- (b) accounting records; and
- (c) minutes of meetings of the Board of Directors and of committees having any of the authority of the Board of Directors.

ARTICLE XIII

INDEMNIFICATION

Section 1: Incorporators, Directors, Officers. The Incorporators, Directors, Officers and members shall be entitled to indemnification, as provided in Sections AS 10.20.051 (b) and AS 10.20.011 (14) of the Alaska Statutes, the provisions of which are hereby by reference and made a part hereof.

Section 2: Persons. The corporation may indemnify persons to the extent allowed by the Alaska Nonprofit Corporations Act, and shall have the power otherwise to indemnify persons for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by applicable law.

ARTICLE XIV

AMENDMENTS

Section 1: Bylaws. These Bylaws may be amended at any special meeting of the Association called for that purpose or at the regular meetings of the Association. Notice of amendment shall be made available to the members as required by law.

Section 2: Adoption of Bylaws. Unless otherwise provided prior to its adoption or in the motion to adopt, an amendment shall become effective upon adjournment of the meeting at which it is adopted.

[REMAINDER INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Association has cause these presents to be executed effective as of the 25 day of August 2006.

CHUGACH VIEW HOMEOWNERS ASSOCIATION

By: _____
John Tichotsky, President

By: _____
Mary Core, Secretary/Treasurer

By: _____
Douglas A. Drum, Director